

DENSO in Figures

For the Year Ended March 31, 2005

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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 for the Year Ended March 31, 2002

The figures for the 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。

DENSO CORPORATION

Corporate Planning Dept. Financial Planning
(株)デンソー
経営企画部 財務企画室

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

Telephone : +81-566-25-5849

Facsimile : +81-566-25-4860

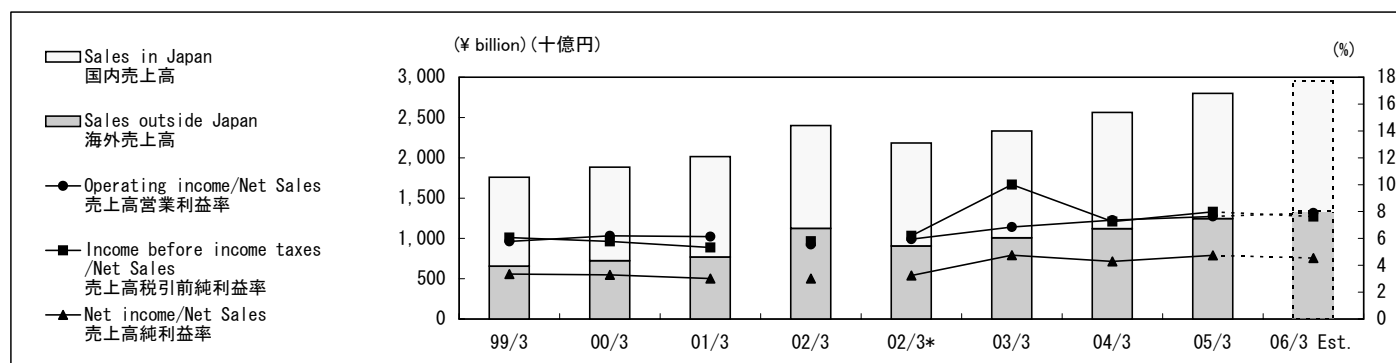
Website - Global : <http://www.globaldenso.com>

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

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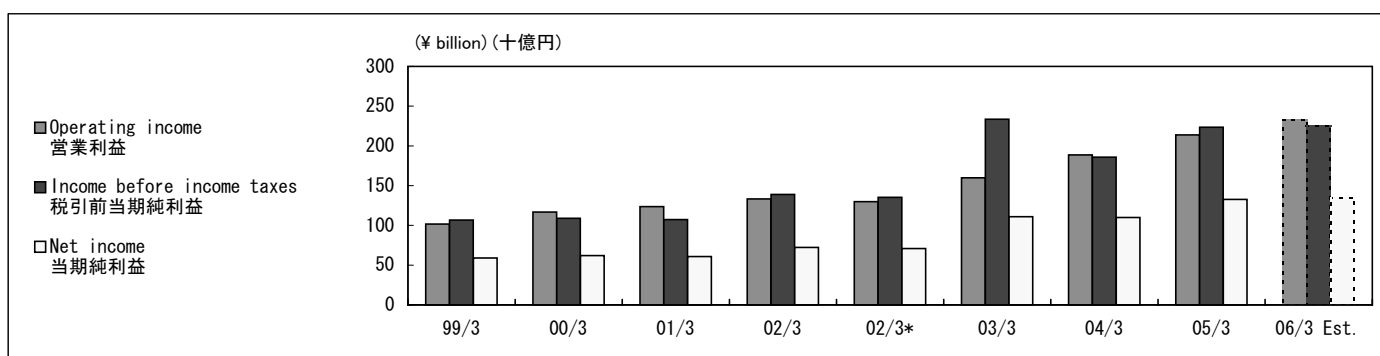
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
Net Sales	売上高	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411	2,799,949	2,950,000
	Change from previous period	5.5%	7.1%	7.0%	19.2%	8.3%	(2.8%)	9.8%	9.3%	5.4%
Sales in Japan	国内売上高	1,104,579	1,161,016	1,245,830	1,277,865	1,277,865	1,325,637	1,442,645	1,554,795	1,606,000
	Change from previous period	(2.8%)	5.1%	7.3%	2.6%	2.6%	3.7%	8.8%	7.8%	3.3%
Sales outside Japan	海外売上高	654,263	722,391	769,148	1,123,233	905,197	1,007,123	1,119,766	1,245,154	1,344,000
	Change from previous period	23.1%	10.4%	6.5%	46.0%	17.7%	(10.3%)	11.2%	11.2%	7.9%
Operating income/Net Sales	売上高営業利益率	5.8%	6.2%	6.1%	5.6%	5.9%	6.9%	7.4%	7.6%	7.9%
Income before income taxes/Net Sales	売上高税引前純利益率	6.1%	5.8%	5.3%	5.8%	6.2%	10.0%	7.3%	8.0%	7.6%
Net income/Net Sales	売上高純利益率	3.4%	3.3%	3.0%	3.0%	3.2%	4.8%	4.3%	4.7%	4.5%

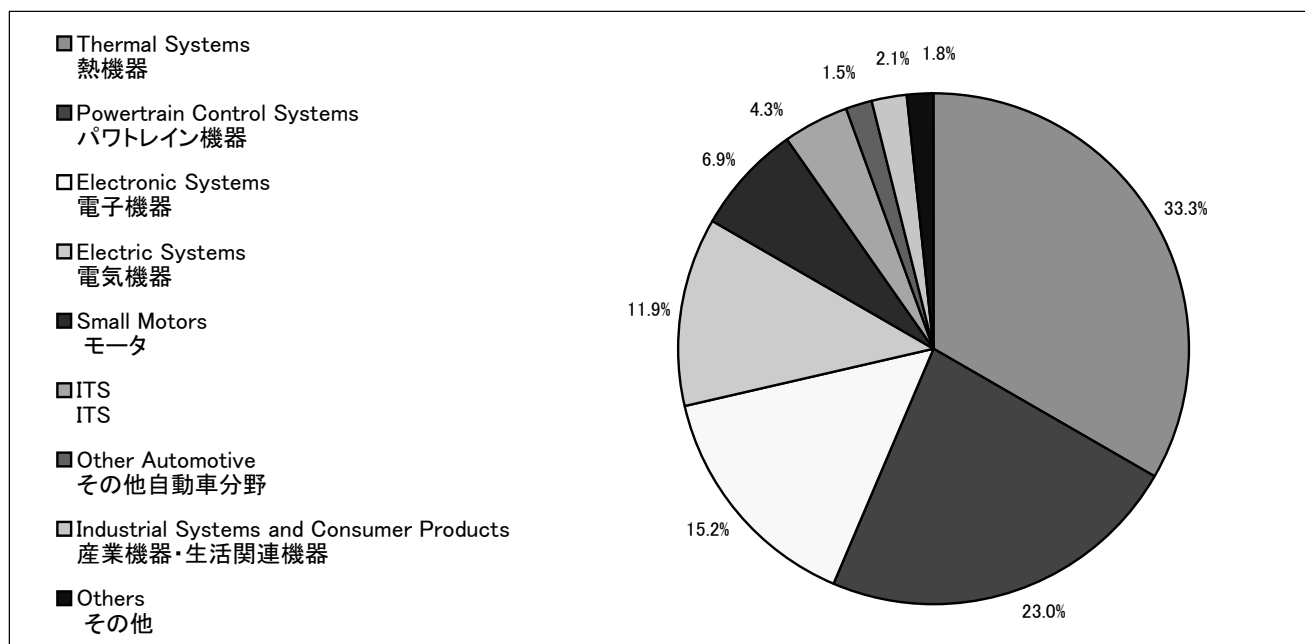
(2) Profits 利益



		Millions of yen 百万円								
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
Operating income	営業利益	101,663	116,682	123,526	133,340	129,888	159,893	188,659	213,895	233,000
	Change from previous period	(9.9%)	14.8%	5.9%	7.9%	5.2%	19.9%	18.0%	13.4%	8.9%
Income before income taxes	税引前当期純利益	106,732	108,908	107,299	138,983	135,360	233,534	185,892	223,446	225,000
	Change from previous period	(19.5%)	2.0%	(1.5%)	29.5%	26.2%	68.0%	(20.4%)	20.2%	0.7%
Net income	当期純利益	58,969	61,913	60,799	72,313	70,800	111,018	110,027	132,620	134,000
	Change from previous period	(17.1%)	5.0%	(1.8%)	18.9%	16.4%	53.5%	(0.9%)	20.5%	1.0%

SALES 売上高

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



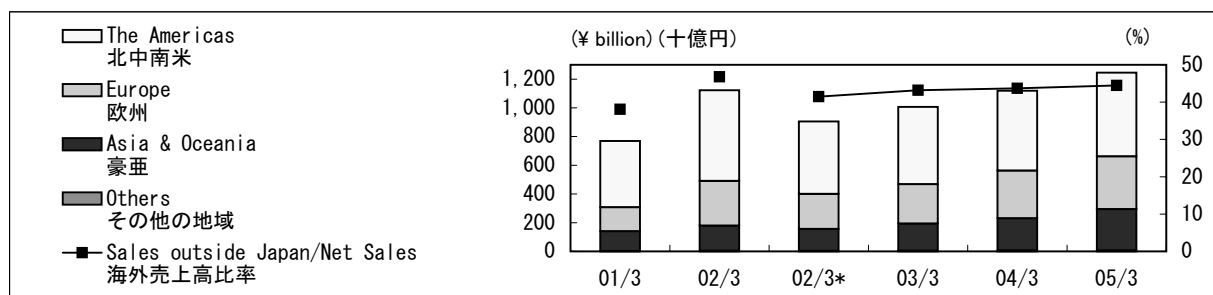
		Millions of yen 百万円		
		03/3	04/3	05/3
Thermal Systems	熱機器	830,018	893,548	931,568
Percentage of net sales	構成比	35.6%	34.9%	33.3%
Change from previous period	前期比	(4.7%)	7.7%	4.3%
Powertrain Control Systems	パワートレイン機器	514,604	580,826	646,166
Percentage of net sales	構成比	22.1%	22.7%	23.0%
Change from previous period	前期比	2.7%	12.9%	11.2%
Electronic Systems	電子機器	345,543	378,835	424,377
Percentage of net sales	構成比	14.8%	14.8%	15.2%
Change from previous period	前期比	(2.1%)	9.6%	12.0%
Electric Systems	電気機器	269,567	293,372	331,426
Percentage of net sales	構成比	11.5%	11.4%	11.9%
Change from previous period	前期比	(6.4%)	8.8%	13.0%
Small Motors	モータ	171,914	181,634	193,646
Percentage of net sales	構成比	7.4%	7.1%	6.9%
Change from previous period	前期比	2.7%	5.7%	6.6%
ITS	ITS	60,328	92,521	120,938
Percentage of net sales	構成比	2.6%	3.6%	4.3%
Change from previous period	前期比	5.8%	53.4%	30.7%
Other Automotive	その他	30,816	35,444	42,677
Percentage of net sales	構成比	1.3%	1.4%	1.5%
Change from previous period	前期比	36.6%	15.0%	20.4%
Automotive sub-total	自動車分野計	2,222,790	2,456,180	2,690,798
Percentage of net sales	構成比	95.3%	95.9%	96.1%
Change from previous period	前期比	(1.6%)	10.5%	9.6%
Industrial Systems and Consumer Products	産業機器・生活関連機器	53,353	53,686	58,920
Percentage of net sales	構成比	2.3%	2.1%	2.1%
Change from previous period	前期比	10.8%	0.6%	9.7%
Others	その他	56,617	52,545	50,231
Percentage of net sales	構成比	2.4%	2.0%	1.8%
Change from previous period	前期比	(39.3%)	(7.2%)	(4.4%)
New business sub-total	新事業分野計	109,970	106,231	109,151
Percentage of net sales	構成比	4.7%	4.1%	3.9%
Change from previous period	前期比	(22.2%)	(3.4%)	2.7%
Total	合計	2,332,760	2,562,411	2,799,949

(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, Exhaust gas recirculation(EGR) valves, Throttle bodies, Diesel Particulate Filters(DPFs), 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, Shift-by-wire actuators, Ballasts, 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, AT control 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-crash safety 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, 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、EGRバルブ、スロットルホーター、DPF 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、シフトバイワイヤアクチュエータ、パラスト、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、A/Tコントローラ、ハイブリッドIC、リレー、各種半導体センサ
	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ダ&コンピュータ、ブリックラッシュセーフティシステム用ミリ波レーダ&コンピュータ、電動パワーステアリングコンピュータ
	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、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					
		01/3	02/3	02/3*	03/3	04/3	05/3
The Americas	北中南米	461,725	632,797	504,939	539,299	557,035	582,769
	Percentage of Net sales 構成比	22.9%	26.4%	23.1%	23.1%	21.7%	20.8%
	Change from previous period 前期比	5.7%	37.1%	9.4%	(14.8%)	3.3%	4.6%
Europe	欧州	167,252	310,964	244,206	274,271	332,019	367,588
	Percentage of Net sales 構成比	8.3%	12.9%	11.2%	11.8%	13.0%	13.1%
	Change from previous period 前期比	(6.4%)	85.9%	46.0%	(11.8%)	21.1%	10.7%
Asia & Oceania	豪亜	137,585	174,899	152,229	188,863	224,511	287,627
	Percentage of Net sales 構成比	6.8%	7.3%	7.0%	8.1%	8.8%	10.3%
	Change from previous period 前期比	31.8%	27.1%	10.6%	8.0%	18.9%	28.1%
Others	その他の地域	2,586	4,573	3,823	4,690	6,201	7,170
	Percentage of Net sales 構成比	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%
	Change from previous period 前期比	2.5%	76.8%	47.8%	2.6%	32.2%	15.6%
Sales outside Japan Total	海外売上高合計	769,148	1,123,233	905,197	1,007,123	1,119,766	1,245,154
Sales outside Japan/Net Sales	海外売上高比率	38.1%	46.8%	41.5%	43.2%	43.7%	44.5%

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

		Percentage of net sales 構成比					
		01/3	02/3	02/3*	03/3	04/3	05/3†1
TOYOTA	トヨタ	45.7%	44.2%	45.4%	46.0%	46.9%	45.2%
DAIHATSU	ダイハツ	3.4%	2.9%	3.1%	2.8%	2.6%	2.9%
HINO	日野自動車	1.1%	0.9%	1.0%	1.1%	1.5%	1.4%
TOYOTA Group sub-total	トヨタグループ計	50.2%	48.0%	49.5%	49.9%	51.0%	49.5%
HONDA	本田技研	7.0%	7.5%	7.4%	8.3%	7.9%	7.8%
GM	GM	1.8%	2.8%	2.3%	2.7%	2.6%	2.6%
FIAT	フィアット	1.5%	2.7%	2.5%	2.2%	2.8%	2.5%
SUZUKI	スズキ	4.0%	3.3%	3.5%	3.5%	3.0%	3.0%
ISUZU	いすゞ	1.1%	1.1%	1.1%	1.1%	1.6%	1.4%
FUJI	富士重工	1.1%	1.0%	1.1%	1.0%	1.3%	1.9%
GM Group sub-total	GMグループ計	9.5%	10.9%	10.5%	10.5%	11.3%	11.4%
FORD	フォード	0.8%	1.1%	0.9%	1.0%	1.3%	1.1%
JAGUAR	JAGUAR	0.5%	0.6%	0.5%	0.5%	0.6%	0.4%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.4%	0.8%	0.7%	0.6%	0.5%	0.6%
MAZDA	マツダ	1.9%	1.5%	1.6%	1.6%	1.6%	1.4%
FORD Group sub-total	FORDグループ計	3.6%	4.0%	3.7%	3.7%	4.0%	3.5%
CHRYSLER	クライスラー	4.7%	4.6%	4.0%	3.5%	3.1%	2.5%
BENZ	ベンツ	0.9%	1.4%	1.3%	1.2%	1.0%	0.8%
MITSUBISHI†2	三菱自†2	4.0%	2.9%	2.9%	2.9%	2.5%	1.7%
DC Group sub-total	DCグループ計	9.6%	8.9%	8.2%	7.6%	6.6%	5.0%
VW/AUDI	VW/AUDI	0.9%	1.7%	1.5%	1.6%	1.5%	1.2%
HYUNDAI/KIA	現代/起亜	0.7%	1.0%	1.1%	1.1%	1.3%	1.5%
BMW	BMW	0.5%	0.7%	0.6%	0.6%	0.5%	0.5%
RENAULT/NISSAN	ルノー/日産	0.1%	0.3%	0.2%	0.3%	0.6%	0.8%
PSA	PSA	0.1%	0.3%	0.3%	0.4%	0.3%	0.3%
OE Sales for others†3	その他メーカー†3	-	-	-	-	-	5.9%
OE Sales sub-total	OEM計	-	-	-	-	-	87.4%
After Market, New business & others†4	市販/新事業他†4	-	-	-	-	-	12.6%
Others	その他	17.8%	16.7%	17.0%	16.0%	15.0%	-
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 it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

†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。

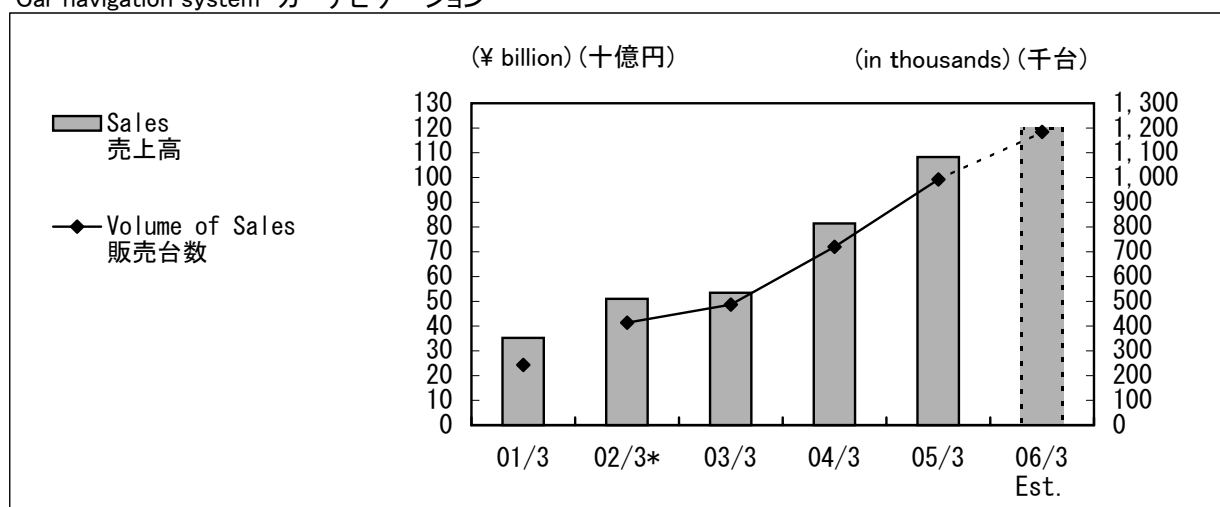
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†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。

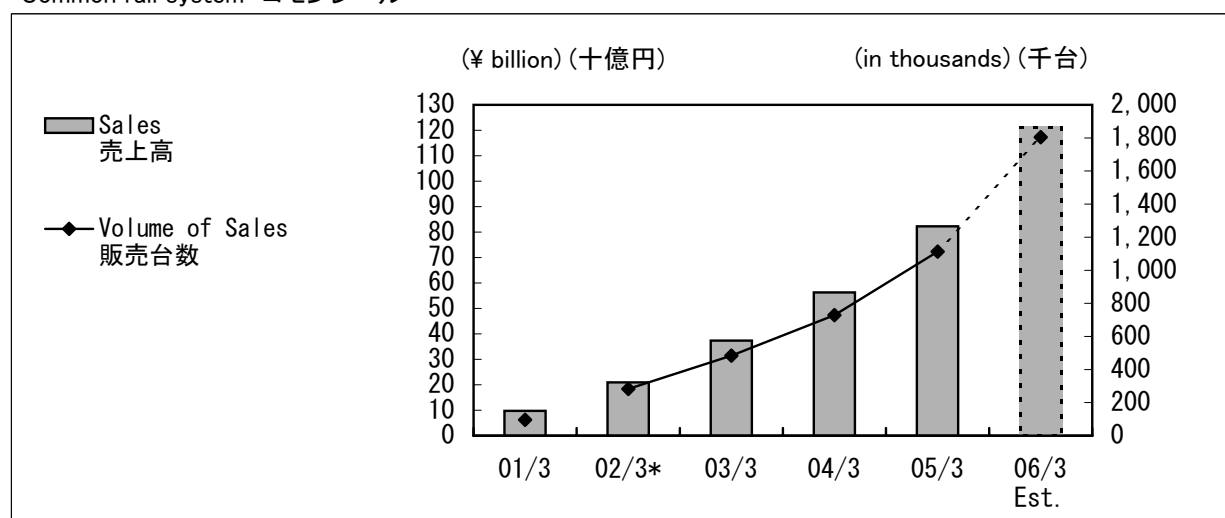
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



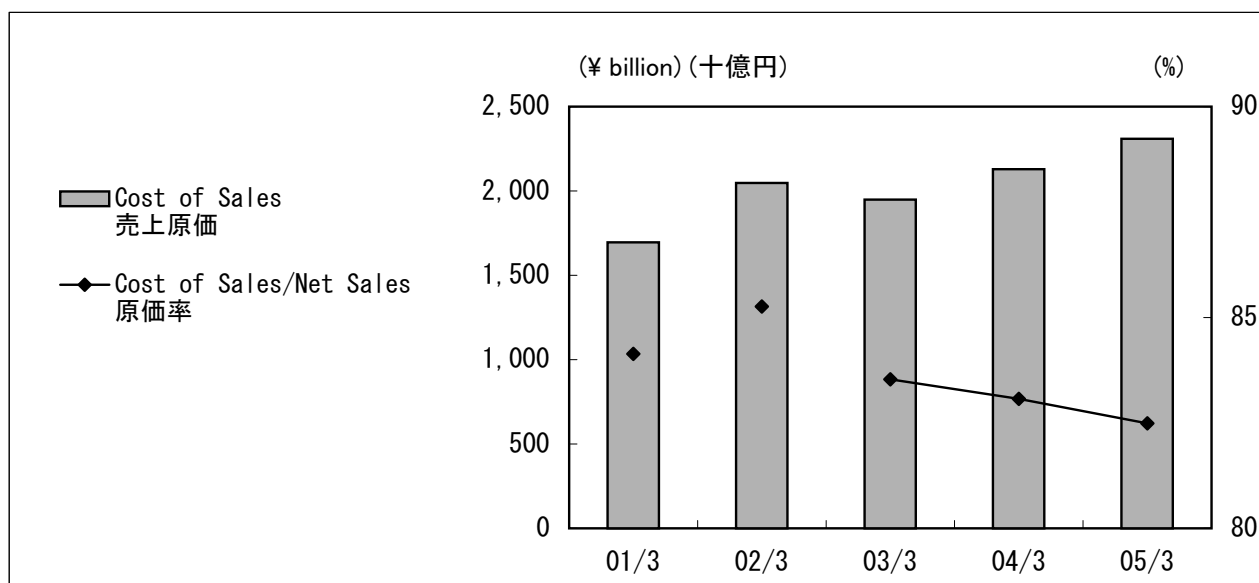
		01/3	02/3*	03/3	04/3	05/3	06/3 Est.
Sales (Millions of yen)	売上高(百万円)	35,210	50,996	53,450	81,432	108,299	119,770
Change from previous period	前期比	29.8%	44.8%	4.8%	52.4%	33.0%	10.6%
Volume of Sales (in thousands)	販売台数(千台)	243	414	487	720	992	1,184
Change from previous period	前期比	20.9%	70.4%	17.6%	47.8%	37.8%	19.4%

Common rail system コモンレール



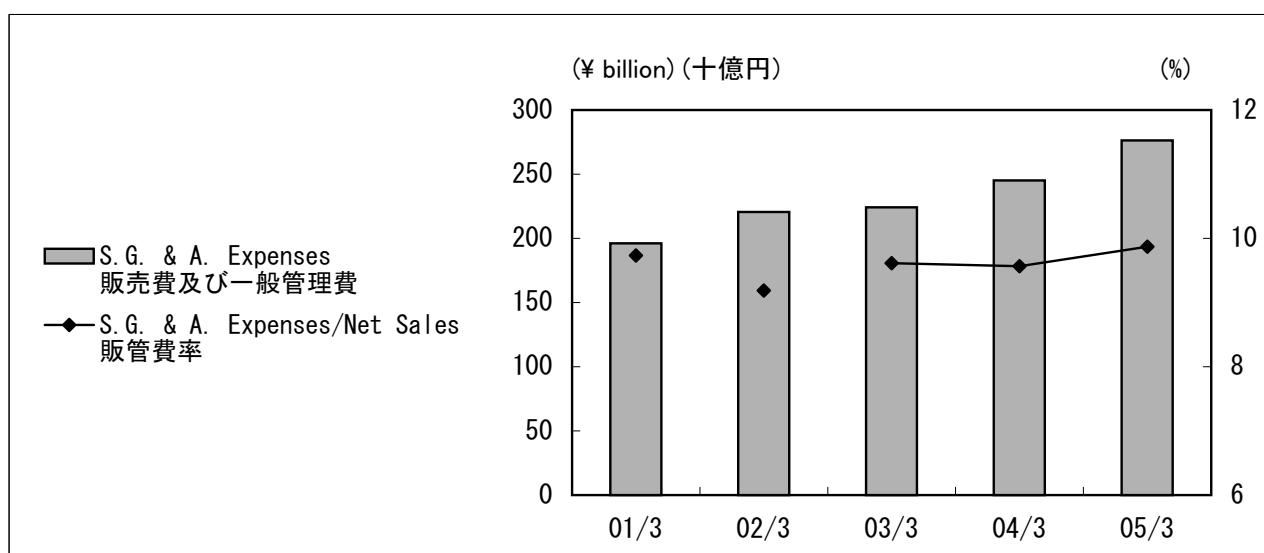
		01/3	02/3*	03/3	04/3	05/3	06/3 Est.
Sales (Millions of yen)	売上高(百万円)	9,748	20,914	37,367	56,276	82,256	121,340
Change from previous period	前期比	168.1%	114.5%	78.7%	50.6%	46.2%	47.5%
Volume of Sales (in thousands)	販売台数(千台)	96	283	484	729	1,113	1,805
Change from previous period	前期比	220.0%	194.8%	71.0%	50.6%	52.7%	62.2%

COST OF SALES 売上原価



		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
Cost of Sales	売上原価	1,695,344	2,047,171	1,948,636	2,128,604	2,309,713
Change from previous period	前期比	7.2%	20.8%	(4.8%)	9.2%	8.5%
Cost of Sales/Net Sales	原価率	84.1%	85.3%	83.5%	83.1%	82.5%

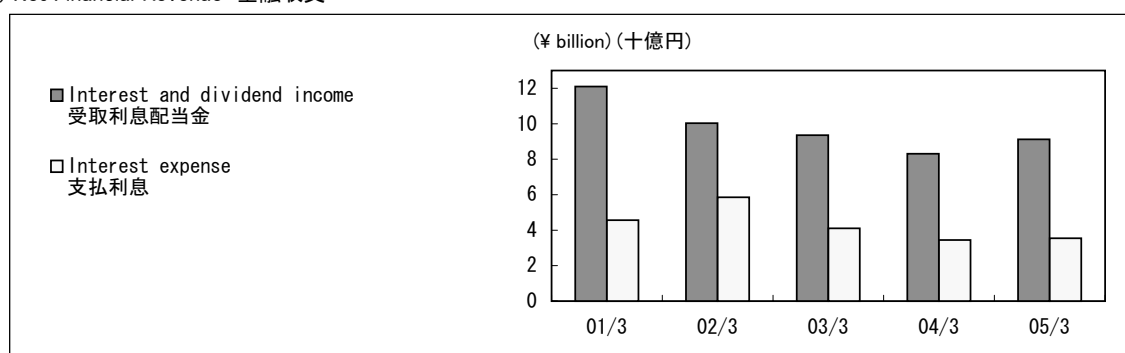
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
S.G. & A. Expenses	販売費及び一般管理費	196,108	220,587	224,231	245,148	276,341
Change from previous period	前期比	6.1%	12.5%	1.7%	9.3%	12.7%
S.G. & A. Expenses/Net Sales	販管費率	9.7%	9.2%	9.6%	9.6%	9.9%

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

(1) Net Financial Revenue 金融収支



		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
Interest and dividend income	受取利息配当金	12,102	10,033	9,358	8,311	9,118
Interest expense	支払利息	4,561	5,851	4,103	3,448	3,541
Net financial revenue	金融収支	7,541	4,182	5,255	4,863	5,577
Interest coverage (times)*	インタレストカバレッジ(倍)*	29.7	24.5	41.3	57.1	63.0

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

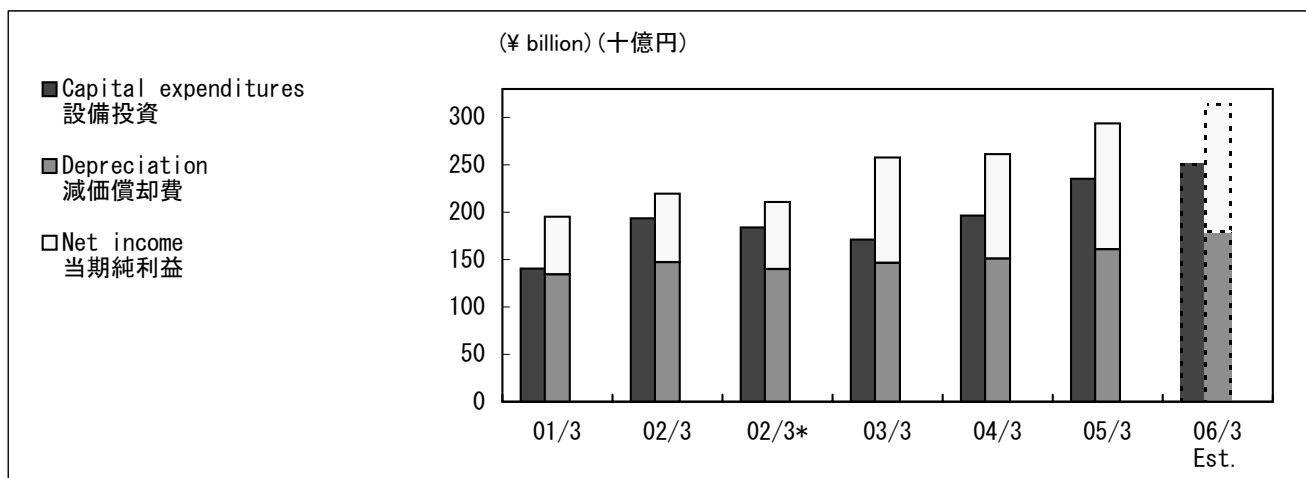
		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
Equity in earnings of affiliates	持分法による投資利益	1,858	2,408	2,322	2,333	2,340
Profit on securities sold	有価証券売却益	1,469	3,649	864	2,828	134
Foreign exchange gain	為替差益	3,661	3,243	-	-	4,051
Gain on securities contributed to trust for retirement benefits	退職給付信託設定益	70,615	-	-	-	-
Reversal of allowance for doubtful accounts	貸倒引当金戻入	-	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	-
Gain on transfer to defined contribution pension plans	確定拠出年金移行差益	-	-	6,206	667	-
Others	その他	7,119	7,066	8,935	7,241	9,805
Total	合計	84,722	16,671	130,970	14,498	16,330

② Other expenses その他営業外費用及び特別損失

		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
Loss on evaluation of securities	有価証券評価損	113	1,197	2	-	-
Loss on retirement and sales of fixed assets	固定資産除売却損	8,138	7,216	6,611	5,790	7,001
Foreign exchange loss	為替差損	-	-	1,156	1,171	-
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	-
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	-	-
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	108
Impairment loss on goodwill	連結調整勘定償却費	-	-	37,226	-	-
Others	その他	2,616	2,415	3,156	2,674	4,041
Total	合計	108,490	15,210	62,584	22,128	12,356

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						
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
Capital expenditures	設備投資	140,447	193,599	183,977	171,108	196,461	235,258	250,000
	Change from previous period	(17.4%)	37.8%	31.0%	(11.6%)	14.8%	19.7%	6.3%
Depreciation	減価償却費	134,416	147,277	139,991	146,651	151,169	160,993	180,000
	Change from previous period	(0.2%)	9.6%	4.1%	(0.4%)	3.1%	6.5%	11.8%
Net income	当期純利益	60,799	72,313	70,800	111,018	110,027	132,620	134,000
Cash flow*	キャッシュ・フロー*	195,215	219,590	210,791	257,669	261,196	293,613	314,000
	Change from previous period	(0.7%)	12.5%	8.0%	17.3%	1.4%	12.4%	6.9%

NOTE: Cash flow= Net income + Depreciation

注: キャッシュ・フロー= 当期純利益+減価償却費

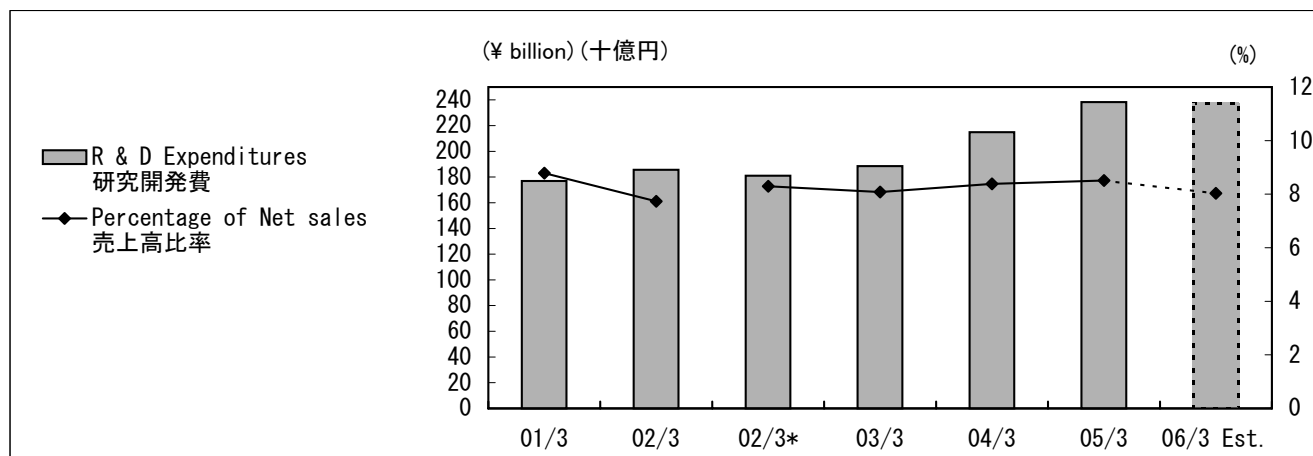
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
Japan	日本	105,307	132,350	132,350	110,117	121,436	145,078	168,000
	Change from previous period	(16.7%)	25.7%	25.7%	(16.8%)	10.3%	19.5%	15.8%
The Americas	北中南米	19,573	30,867	25,870	25,119	26,973	34,587	30,000
	Change from previous period	(28.8%)	57.7%	32.2%	(18.6%)	7.4%	28.2%	(13.3%)
Europe	欧州	5,454	17,412	14,438	24,511	21,696	30,564	25,000
	Change from previous period	(12.5%)	219.3%	164.7%	40.8%	(11.5%)	40.9%	(18.2%)
Asia & Oceania	豪亜	10,113	12,970	11,319	11,361	26,356	25,029	27,000
	Change from previous period	2.9%	28.3%	11.9%	(12.4%)	132.0%	(5.0%)	7.9%
Total	合計	140,447	193,599	183,977	171,108	196,461	235,258	250,000

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

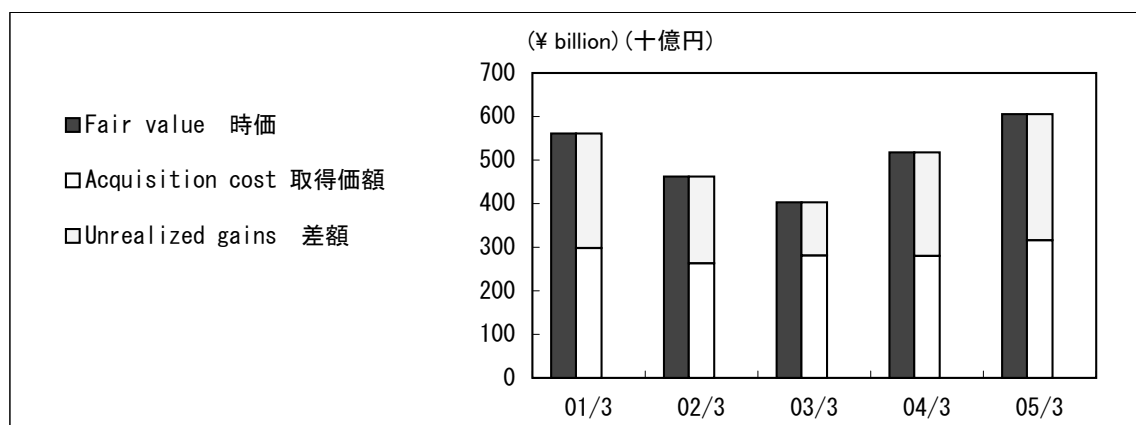
		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
Japan	日本	104,145	102,441	102,441	106,395	108,104	111,743	125,000
	Change from previous period	0.2%	(1.6%)	(1.6%)	3.9%	1.6%	3.4%	11.9%
The Americas	北中南米	18,161	25,029	21,009	20,779	19,154	19,794	20,000
	Change from previous period	(3.4%)	37.8%	15.7%	(17.0%)	(7.8%)	3.3%	1.0%
Europe	欧州	5,875	11,910	9,585	11,404	15,134	17,633	19,000
	Change from previous period	(16.3%)	102.7%	63.1%	(4.2%)	32.7%	16.5%	7.8%
Asia & Oceania	豪亜	6,235	7,897	6,956	8,073	8,777	11,823	16,000
	Change from previous period	24.7%	26.7%	11.6%	2.2%	8.7%	34.7%	35.3%
Total	合計	134,416	147,277	139,991	146,651	151,169	160,993	180,000

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



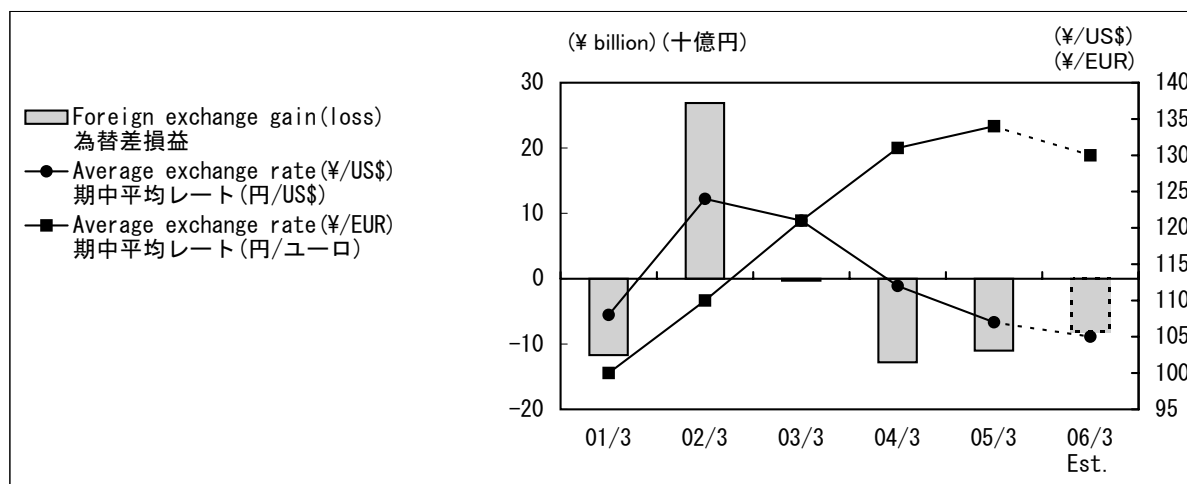
		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.
R & D Expenditures	研究開発費	176,959	185,627	181,044	188,466	214,917	238,241	237,000
Change from previous period	前期比	10.6%	4.9%	2.3%	1.5%	14.0%	10.9%	(0.5%)
Percentage of Net sales	売上高比率	8.8%	7.7%	8.3%	8.1%	8.4%	8.5%	8.0%

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				
		01/3	02/3	03/3	04/3	05/3
Equity securities	株式					
Fair value	時価	390,672	329,183	255,110	375,426	439,745
Acquisition cost	取得価額	130,223	132,024	134,950	138,737	151,322
Unrealized gains	差額	260,449	197,159	120,160	236,689	288,423
Debt securities and Others	債券他					
Fair value	時価	170,544	132,997	147,970	142,418	165,801
Acquisition cost	取得価額	167,736	130,969	146,176	141,370	164,759
Unrealized gains	差額	2,808	2,028	1,794	1,048	1,042

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

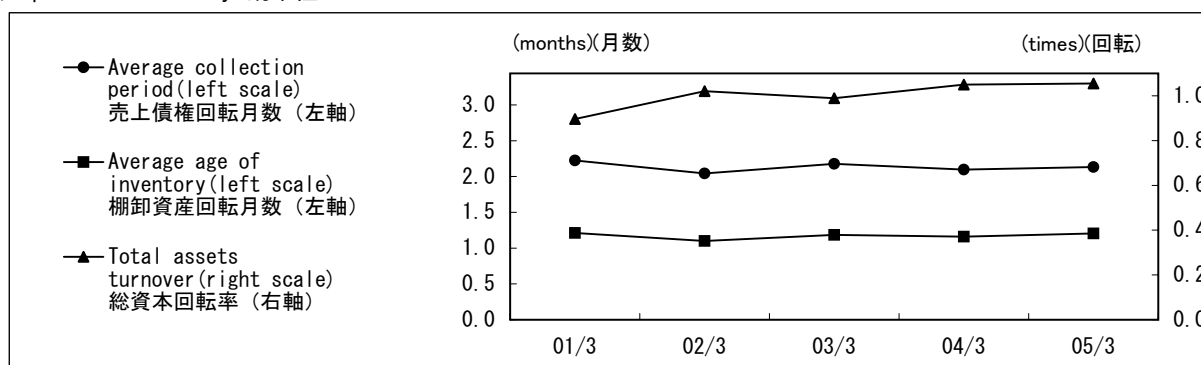


	01/3	02/3	03/3	04/3	05/3	06/3 Est.
Average exchange rate (¥/US\$)						
期中平均レート(円/US\$)	108	124	121	112	107	105
Average exchange rate (¥/EUR)						
期中平均レート(円/ユーロ)	100	110	121	131	134	130
Foreign exchange gain (loss) (¥ billion)						
為替差損益(十億円)	(11.7)	26.9	(0.3)	(12.8)	(11.0)	(8.0)
Foreign exchange gain (loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(2.2)	22.9	(4.7)	(16.8)	(11.1)	(3.7)
Foreign exchange gain (loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	(5.2)	2.1	3.5	4.7	1.6	(2.4)
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$ 変動の影響額(十億円)	1.65	1.56	1.64	1.85	2.12	2.08
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	0.58	0.66

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

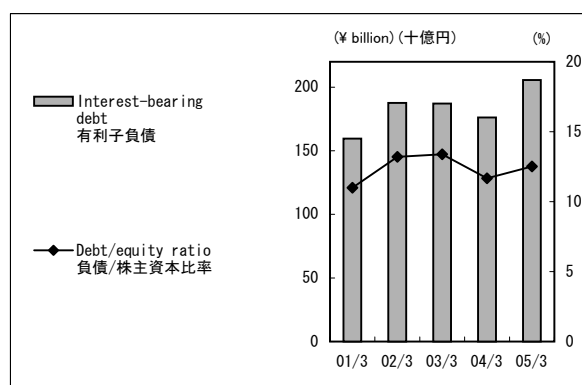
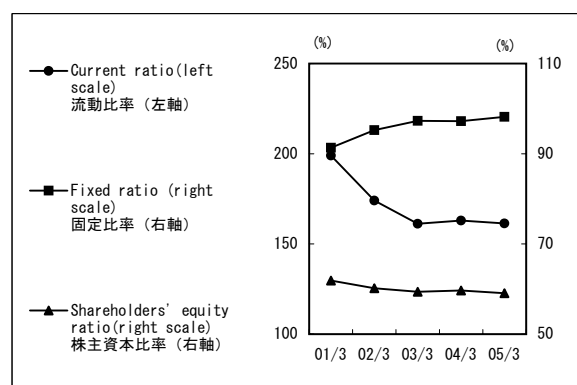


	Millions of yen 百万円				
	01/3	02/3	03/3	04/3	05/3
Notes and accounts receivable 売上債権	391,040	426,354	419,924	475,439	519,708
Average collection period (months) 売上債権回転月数(月)	2.2	2.0	2.2	2.1	2.1
Inventories 棚卸資産	186,878	188,418	196,581	214,751	248,821
Average age of inventory (months) 棚卸資産回転月数(月)	1.2	1.1	1.2	1.2	1.2
Total assets 総資産	2,343,328	2,361,048	2,354,657	2,526,502	2,780,982
Total assets turnover (times) 総資本回転率(回転)	0.9	1.0	1.0	1.0	1.1

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



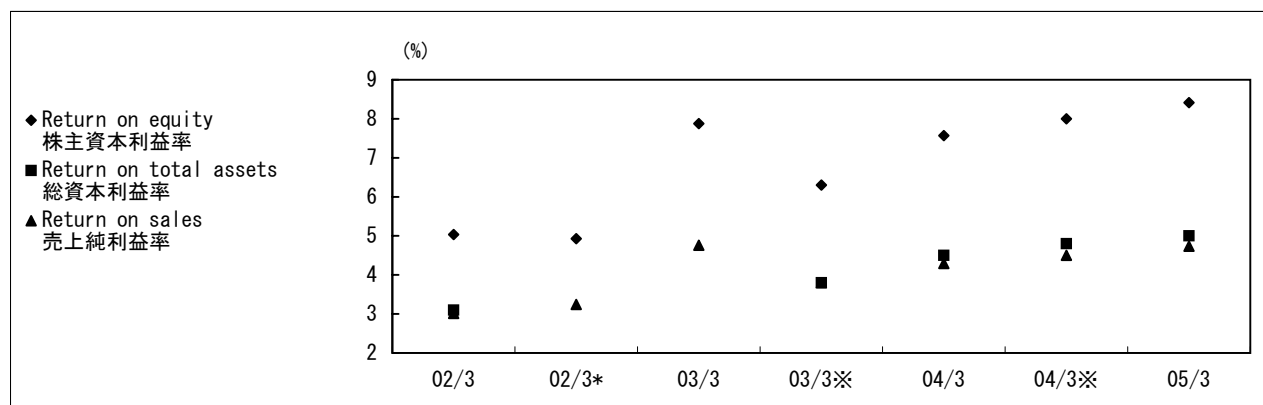
	Millions of yen 百万円				
	01/3	02/3	03/3	04/3	05/3
Current assets 流動資産	1,017,646	1,007,476	994,690	1,058,996	1,167,715
Fixed assets 固定資産	1,325,682	1,353,572	1,359,967	1,467,506	1,613,267
Current liabilities 流動負債	511,427	578,889	617,060	649,817	723,650
Long-term liabilities 固定負債	322,435	297,482	273,051	295,261	338,452
Interest-bearing debt* 有利子負債*	159,537	187,702	187,107	176,147	205,698
Shareholders' equity 株主資本	1,451,211	1,421,212	1,397,888	1,509,489	1,643,182
Current ratio 流動比率	199.0%	174.0%	161.2%	163.0%	161.4%
Fixed ratio 固定比率	91.4%	95.2%	97.3%	97.2%	98.2%
Debt*/equity ratio 負債*/株主資本比率	11.0%	13.2%	13.4%	11.7%	12.5%
Shareholders' equity ratio 株主資本比率	61.9%	60.2%	59.4%	59.7%	59.1%

NOTES: Interest-bearing debt*=Short-term borrowings+Long-term borrowings+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※	05/3
Return on equity	株主資本利益率	5.0%	4.9%	7.9%	6.3%	7.6%	8.0%	8.4%
Return on total assets	総資本利益率	3.1%	-	4.7%	3.8%	4.5%	4.8%	5.0%
Return on sales	売上純利益率	3.0%	3.2%	4.8%	3.8%	4.3%	4.5%	4.7%
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	830,869
Earnings per share	一株当たり当期純利益	80.22	78.54	128.37	102.60	130.02	137.27	159.02
Cash dividends per share	一株当たり配当金	18.00	-	20.00	20.00	24.00	24.00	32.00
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	-	353.38
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	825,275
Shareholders' equity per share	一株当たり純資産	1,641.72	-	1,656.93	-	1,809.55	-	1,990.48

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

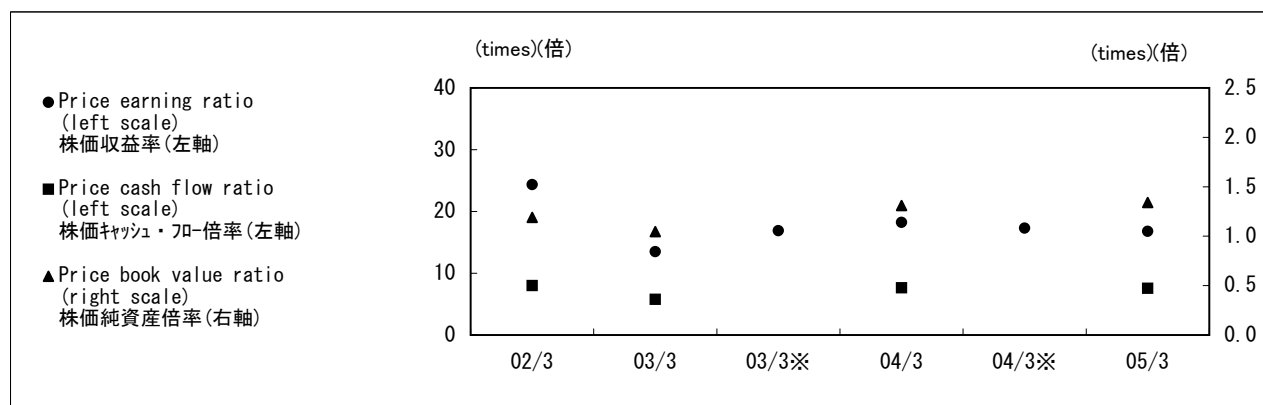
NOTES2: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

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=(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※	05/3
Stock price at the end of fiscal year (yen) 株価(円)	1,953	1,732	1,732	2,370	2,370	2,670
Price earning ratio (times)* 株価収益率(倍)*	24.3	13.5	16.9	18.2	17.3	16.8
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	8.0	5.8	-	7.6	-	7.6
Price book value ratio (times)* 株価純資産倍率(倍)*	1.2	1.0	-	1.3	-	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: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

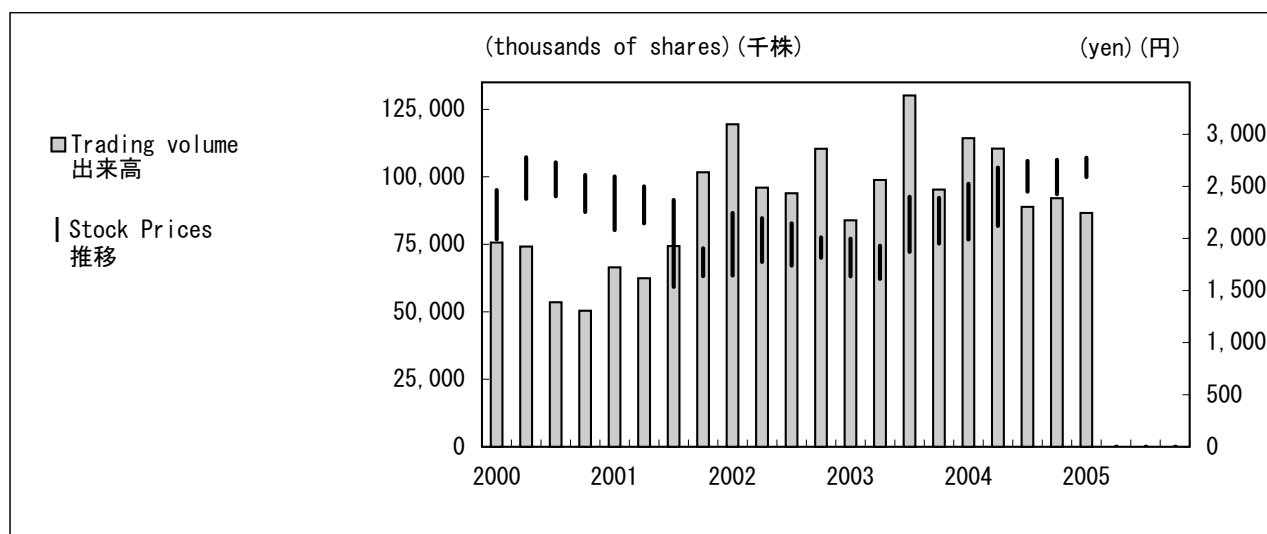
注1: 株価収益率(倍)=株価/一株当たり当期純利益

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



			2000	2001	2002	2003	2004	2005
Stock prices (yen) 株価(円)								
Jan - Mar	High 1~3月	高値	2,465	2,595	2,245	1,998	2,525	2,775
	Low	安値	1,991	2,080	1,645	1,637	1,990	2,590
Apr - Jun	High 4~6月	高値	2,780	2,500	2,195	1,930	2,680	
	Low	安値	2,380	2,145	1,775	1,612	2,120	
Jul - Sep	High 7~9月	高値	2,730	2,370	2,145	2,400	2,745	
	Low	安値	2,405	1,535	1,739	1,871	2,450	
Oct - Dec	High 10~12月	高値	2,610	1,905	2,010	2,390	2,755	
	Low	安値	2,255	1,638	1,815	1,951	2,425	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		75,660	66,463	119,464	83,870	114,305	86,644
Apr - Jun	4~6月		74,152	62,412	95,981	98,824	110,463	
Jul - Sep	7~9月		53,565	74,364	93,912	130,144	88,894	
Oct - Dec	10~12月		50,411	101,684	110,424	95,299	92,079	

NUMBER OF EMPLOYEES
従業員数

		01/3	02/3	03/3	04/3	05/3
Number of employees	従業員数	85,371	86,639	89,380	95,461	104,183

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
	01/3	02/3	03/3	04/3	05/3
Assets					
資産の部					
Current Assets:					
流動資産:					
Cash and time deposits	226,958	128,433	117,019	167,318	156,625
現金及び預金					
Marketable securities	138,667	176,054	178,167	105,900	131,099
有価証券					
Notes and accounts receivable	391,040	426,354	419,924	475,439	519,708
受取手形及び売掛金					
Less: Allowance for doubtful accounts	(3,839)	(3,837)	(2,397)	(2,261)	(2,489)
貸倒引当金					
Inventories	186,878	188,418	196,581	214,751	248,821
たな卸資産					
Deferred income taxes assets	36,277	36,621	39,495	43,745	49,450
繰延税金資産					
Other current assets	41,665	55,433	45,901	54,104	64,501
その他の流動資産					
Total Current Assets	1,017,646	1,007,476	994,690	1,058,996	1,167,715
流動資産合計					
Property, Plant and Equipment:					
有形固定資産:					
Buildings and structures	502,886	536,296	549,811	563,439	586,642
建物及び構築物					
Machinery and equipment	1,556,955	1,657,630	1,695,672	1,766,964	1,904,873
機械装置及び運搬具					
Less: Accumulated depreciation	(1,528,040)	(1,633,036)	(1,697,389)	(1,758,281)	(1,858,242)
減価償却累計額					
Land	115,130	133,964	138,283	142,858	143,262
土地					
Construction in progress	52,146	58,713	71,701	62,076	76,286
建設仮勘定					
Net Property, Plant and Equipment	699,077	753,567	758,078	777,056	852,821
有形固定資産合計					
Investments and Other Assets:					
投資その他の資産:					
Investment securities	544,457	486,027	422,633	546,781	608,263
投資有価証券					
Long-term receivables	3,495	2,972	3,099	2,426	2,406
長期貸付金					
Less: Allowance for doubtful accounts	(178)	(201)	(356)	(174)	(271)
貸倒引当金					
Deferred income taxes assets	17,385	47,586	37,987	17,456	18,980
繰延税金資産					
Prepaid pension cost	-	-	100,135	84,250	90,918
前払年金費用					
Excess of cost of investments over equity in net assets acquired	40,252	39,004	631	913	1,066
連結調整勘定					
Software	3,152	5,288	7,587	9,051	11,191
ソフトウェア					
Other Assets	18,042	19,329	30,173	29,747	27,893
その他の投資					
Total Investments and Other Assets	626,605	600,005	601,889	690,450	760,446
投資その他の資産合計					
Total Assets	2,343,328	2,361,048	2,354,657	2,526,502	2,780,982
資産合計					

	Millions of yen 百万円				
Liabilities and Shareholders' Equity 負債および資本の部	01/3	02/3	03/3	04/3	05/3
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	18,322	47,251	38,703	53,321	64,057
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	288,252	295,859	306,427	344,674	383,160
Income taxes payable 未払法人税等	30,695	24,756	40,342	43,556	45,519
Accrued expenses 未払費用	77,770	75,659	89,862	97,322	109,476
Accrued bonuses to employees 賞与引当金	42,578	44,200	46,356	49,262	50,612
Other current liabilities その他の流動負債	53,810	61,847	55,370	61,682	70,826
Total Current Liabilities 流動負債合計	511,427	578,889	617,060	649,817	723,650
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	-	-	-	-
Long-term borrowings 長期借入金	11,897	11,134	8,404	22,826	41,641
Deferred income taxes liabilities 繰延税金負債	-	-	-	15,293	35,908
Liability for employees' retirement benefits 退職給付引当金	173,678	177,382	140,546	143,160	151,842
Other long-term liabilities その他の固定負債	7,542	8,966	24,101	13,982	9,061
Total Long-term Liabilities 固定負債合計	322,435	297,482	273,051	295,261	338,452
Minority Interests 少数株主持分	58,255	63,465	66,658	71,935	75,698
Shareholders' Equity: 資本の部:					
Common stock 資本金	173,098	173,098	187,457	187,457	187,457
Capital surplus 資本剰余金	251,643	251,644	266,005	266,005	266,051
Retained earnings 利益剰余金	924,467	895,522	989,198	1,080,996	1,191,370
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	173,730
Foreign currency translation adjustments 為替換算調整勘定	(51,485)	(14,634)	(40,452)	(70,577)	(55,608)
Treasury stock at cost 自己株式	(748)	(1,245)	(77,557)	(96,980)	(119,818)
Total Shareholders' Equity 資本合計	1,451,211	1,421,212	1,397,888	1,509,489	1,643,182
Total Liabilities and Shareholders' Equity 負債および資本合計	2,343,328	2,361,048	2,354,657	2,526,502	2,780,982

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	01/3	02/3	03/3	04/3	05/3
Net Sales 売上高	2,014,978	2,401,098	2,332,760	2,562,411	2,799,949
Cost of Sales 売上原価	1,695,344	2,047,171	1,948,636	2,128,604	2,309,713
Gross profit 売上総利益	319,634	353,927	384,124	433,807	490,236
Selling, General and Administrative Expenses 販売費及び一般管理費	196,108	220,587	224,231	245,148	276,341
Operating income 営業利益	123,526	133,340	159,893	188,659	213,895
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	12,102	10,033	9,358	8,311	9,118
Equity in earnings of affiliates 持分法による投資利益	1,858	2,408	2,322	2,333	2,340
Other non-operating income その他の営業外収益	12,249	13,958	9,799	10,069	13,990
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	4,561	5,851	4,103	3,448	3,541
Other non-operating expenses その他の営業外費用	10,867	10,828	10,925	9,635	11,042
Ordinary income 経常利益	134,307	143,060	166,344	196,289	224,760
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	-	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	-
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	-	-	6,206	667	-
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	108
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	-	-	-	-
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	107,299	138,983	233,534	185,892	223,446
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	69,724	65,877	78,193	88,990	90,110
Deferred 法人税等調整額	(24,954)	(2,841)	39,126	(20,579)	(6,824)
Minority Interests in Net Income 少数株主利益	1,730	3,634	5,197	7,454	7,540
Net income 当期純利益	60,799	72,313	111,018	110,027	132,620

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

	01/3	02/3	03/3	Millions of yen 04/3	百万円 05/3
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	223,446
Payment of income taxes 法人税等の支払額	(64,868)	(72,464)	(62,483)	(85,063)	(92,606)
Amortization of goodwill including impairment 連結調整勘定償却額	8,663	4,785	37,349	425	225
Depreciation 減価償却費	134,416	147,277	146,651	151,169	160,993
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	4,339	2,912	(37,936)	2,859	7,927
(Increase) Decrease in prepaid pension cost 前払年金費用の増減額	-	-	(100,135)	15,885	(6,668)
Foreign exchange (gain) loss 為替差損(益)	(438)	518	1,004	(749)	(2,758)
Equity in earnings of affiliates 持分法による投資利益	(1,858)	(2,408)	(2,322)	(2,333)	(2,340)
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	5,422
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)	(35,411)
(Increase) Decrease in inventories たな卸資産の増減額	(20,753)	13,003	(12,640)	(26,097)	(27,932)
Increase (Decrease) in notes and accounts payable 支払債務の増減額	5,359	(14,201)	10,495	41,870	29,132
(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	(4,741)	(7,622)
Other, net その他	16,767	1,460	21,427	14,036	20,282
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	273,296
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)	(226,246)
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)	(89,623)
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	54,229
Other, net その他	25,491	(2,902)	(8,668)	(1,521)	(7,142)
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)	(268,782)
Financing Activities: 財務活動によるキャッシュ・フロー:					
Net increase (decrease) in short-term borrowings 短期借入金の純増減額	(6,850)	22,355	(8,491)	12,333	8,387
Proceeds from long-term borrowings 長期借入による収入	1,852	3,474	675	19,744	22,797
Repayments of long-term borrowings 長期借入金の返済による支出	(5,906)	(5,843)	(6,728)	(4,741)	(5,539)
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)	-
Dividends paid 配当金の支払額	(15,540)	(16,452)	(16,848)	(17,711)	(21,686)
Purchase of treasury stock 自己株式の取得による支出	-	(85,582)	(76,315)	(19,423)	(23,875)
Other, net その他	(1,580)	(1,155)	(1,244)	838	(181)
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)	(20,097)
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)	2,920
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)	(12,663)
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	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	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	231,846

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	05/3
Sales:	売上高:					
Japan:	日本:					
Customers	対外部顧客	1,304,249	1,304,249	1,355,925	1,469,552	1,590,666
Intersegment	セグメント間	338,858	338,858	374,770	416,245	469,891
Total sales	計	1,643,107	1,643,107	1,730,695	1,885,797	2,060,557
The Americas:	北中南米:					
Customers	対外部顧客	630,714	501,831	531,303	549,208	571,053
Intersegment	セグメント間	12,602	10,082	9,267	8,532	9,189
Total sales	計	643,316	511,913	540,570	557,740	580,242
Europe:	欧州:					
Customers	対外部顧客	304,194	238,238	269,499	333,486	367,082
Intersegment	セグメント間	5,073	4,058	4,489	4,809	6,968
Total sales	計	309,267	242,296	273,988	338,295	374,050
Asia & Oceania:	豪亜:					
Customers	対外部顧客	161,941	138,744	176,033	210,165	271,148
Intersegment	セグメント間	7,456	5,965	9,837	13,438	19,757
Total sales	計	169,397	144,709	185,870	223,603	290,905
Eliminations	消去	(363,989)	(358,963)	(398,363)	(443,024)	(505,805)
Consolidated	連結	2,401,098	2,183,062	2,332,760	2,562,411	2,799,949
Operating income (loss):	営業利益(営業損失):					
Japan	日本	113,454	113,454	123,235	153,473	180,000
The Americas	北中南米	18,261	15,987	28,173	24,833	23,638
Europe	欧州	(5,885)	(5,399)	(3,965)	(4,250)	(8,777)
Asia & Oceania	豪亜	7,596	5,932	12,360	14,903	20,067
Eliminations	消去	(86)	(86)	90	(300)	(1,033)
Consolidated	連結	133,340	129,888	159,893	188,659	213,895
Assets:	資産:					
Japan	日本	1,456,499	-	1,497,411	1,627,930	1,783,896
The Americas	北中南米	306,970	-	287,457	248,500	287,455
Europe	欧州	231,095	-	239,946	231,332	251,753
Asia & Oceania	豪亜	123,322	-	137,230	161,707	215,582
Corporate & Eliminations	全社又は消去	243,162	-	192,613	257,033	242,296
Consolidated	連結	2,361,048	-	2,354,657	2,526,502	2,780,982

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 77 関係会社数 77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	36,440	1,651
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	53,479	1,194
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Shizuoka	静岡県	38,340	1,288
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	27,134	639
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	24,342	920
GAC(株) * GAC CORPORATION *	Nagano	長野県	30,050	792
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	14,148	605
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	7,901	256
アスモ(株) * ASMO CO.,LTD. *	Shizuoka	静岡県	177,387	4,642
デンソートリム(株) * DENSOTRIM CO.,LTD. *	Mie	三重県	17,111	538
(株)デンソーウェーブ * DENSO WAVE INC. *	Tokyo	東京都	40,426	491
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	44,280	1,357
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	20,787	423
(株)アドヴィックス ** ADVICS CO.,LTD. **	Aichi	愛知県	227,016	737

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 売上高	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	423,159	548
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	58,593	227
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	131,383	2,575
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	169,113	2,255
DENSO MANUFACTURING ATHENS TENNESSEE,INC. *	DMAT	U.S.A.	46,142	880
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	23,384	463
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	70,492	1,051
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	14,772	559
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	17,475	392
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	58,383	284
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	41,026	2,966
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	15,685	1,393

EUROPE 欧州

Subsidiaries and affiliates: 33 関係会社数 33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	229,071	237
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	54,236	223
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	20,251	1,153
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	41,263	1,605
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	24,034	312
DENSO BARCELONA S.A. *	DNBA	SPAIN	29,613	613
DENSO MANUFACTURING ITALIA S.p.A. *	DMIT	ITALY	36,680	1,645
DENSO THERMAL SYSTEMS S.p.A. *	DNTS	ITALY	51,761	2,278
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	24,029	2,638
DENSO MANUFACTURING CZECH s.r.o. *	DMCZ	CZECH	12,462	1,432

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 51 関係会社数 51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	30,074	55
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	24,958	591
DENSO INTERNATIONAL ASIA PTE. LTD. *	DIAS	SINGAPORE	25,904	29
DENSO INTERNATIONAL (THAILAND) CO.,LTD. *	DITH	THAILAND	54,539	282
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	42,190	2,121
SIAM DENSO MANUFACTURING CO., LTD. *	SDM	THAILAND	17,457	1,736
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	33,828	2,014
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	31,781	1,404
DENSO TAIWAN CORP. *	DNTW	TAIWAN	20,083	415
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	35,097	1,754

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

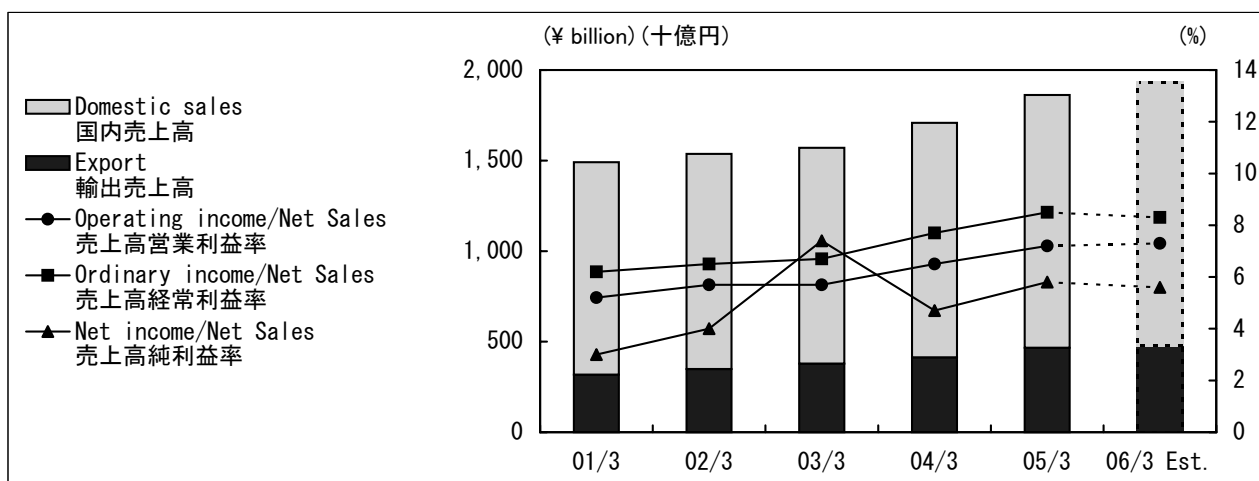
For the Year Ended March 31, 2005

[Non-consolidated 単独決算]

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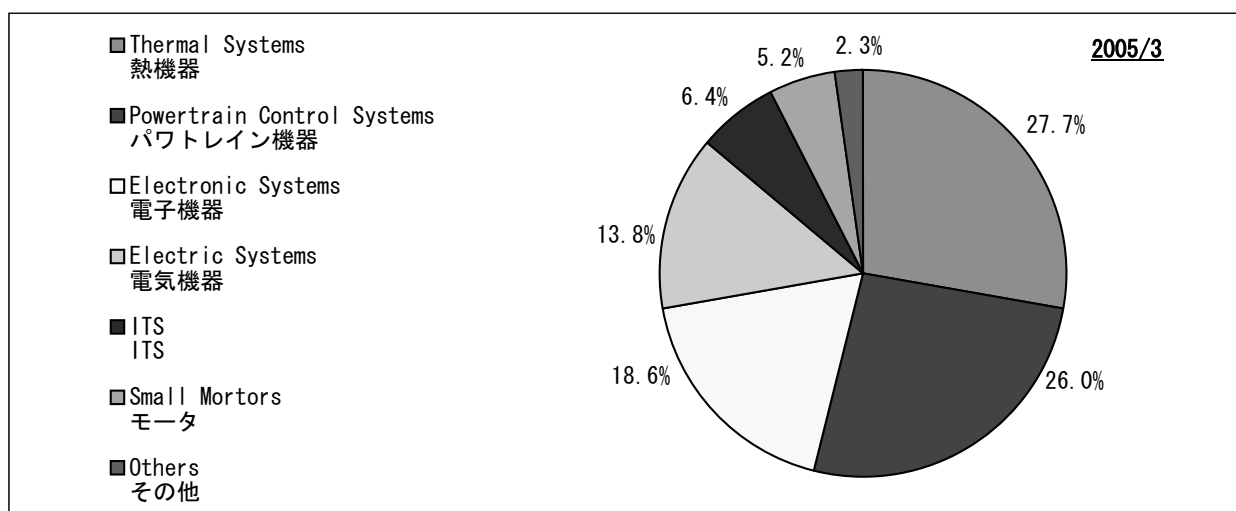
SALES 売上高

(1) Net Sales 売上高



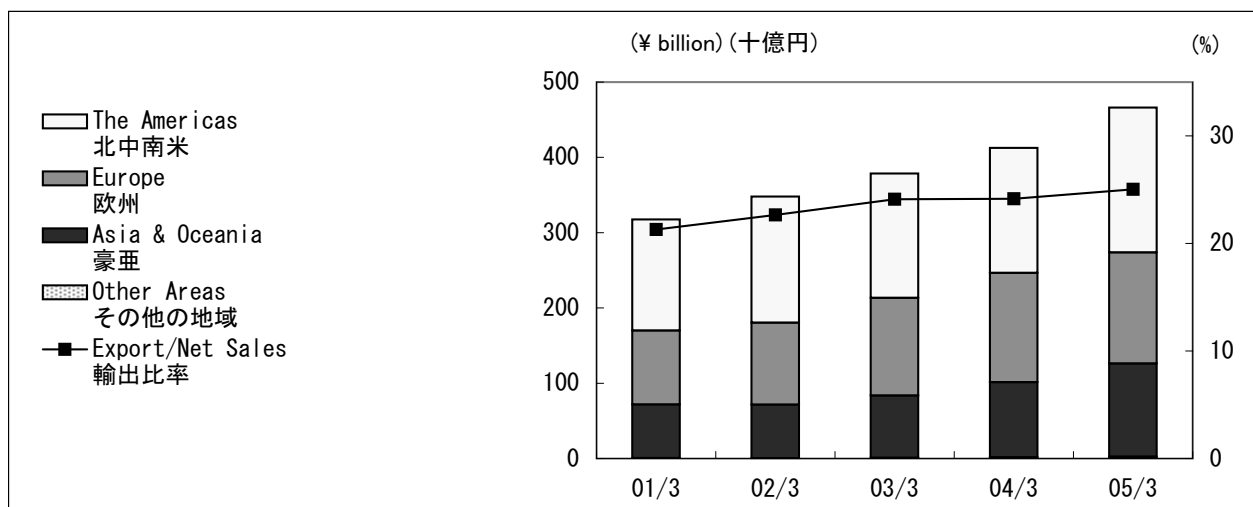
		Millions of yen 百万円					
		01/3	02/3	03/3	04/3	05/3	06/3 Est.
Net Sales	売上高	1,491,165	1,536,533	1,570,391	1,708,505	1,862,055	1,930,000
Change from previous year	前期比	7.5%	3.0%	2.2%	8.8%	9.0%	3.6%
Domestic sales	国内売上高	1,173,616	1,188,593	1,191,722	1,295,806	1,395,886	1,450,000
Change from previous year	前期比	7.3%	1.3%	0.3%	8.7%	7.7%	3.9%
Export	輸出売上高	317,549	347,940	378,669	412,699	466,169	480,000
Change from previous year	前期比	8.2%	9.6%	8.8%	9.0%	13.0%	3.0%
Operating income/Net Sales	売上高営業利益率	5.2%	5.7%	5.7%	6.5%	7.2%	7.3%
Ordinary income/Net Sales	売上高経常利益率	6.2%	6.5%	6.7%	7.7%	8.5%	8.3%
Net income/Net Sales	売上高純利益率	3.0%	4.0%	7.4%	4.7%	5.8%	5.6%

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



		Millions of yen 百万円		
		04/3	05/3	06/3
Thermal Systems	熱機器	504,590	516,401	507,368
	Percentage of net sales	29.5%	27.7%	26.3%
	Change from previous year	3.0%	2.3%	(1.7%)
Powertrain Control Systems	パワートレイン機器	444,062	484,601	524,164
	Percentage of net sales	26.0%	26.0%	27.1%
	Change from previous year	8.8%	9.1%	8.2%
Electronic Systems	電子機器	305,697	345,956	375,675
	Percentage of net sales	17.9%	18.6%	19.5%
	Change from previous year	11.2%	13.2%	8.6%
Electric Systems	電気機器	228,346	256,043	259,761
	Percentage of net sales	13.4%	13.8%	13.4%
	Change from previous year	11.5%	12.1%	1.5%
ITS	ITS	89,872	119,863	123,250
	Percentage of net sales	5.3%	6.4%	6.4%
	Change from previous year	53.3%	33.4%	2.8%
Small Motors	モータ	93,230	97,073	99,697
	Percentage of net sales	5.5%	5.2%	5.2%
	Change from previous year	5.4%	4.1%	2.7%
Other Automotive	その他	22,962	22,310	18,574
	Percentage of net sales	1.2%	1.2%	1.0%
	Change from previous year	31.8%	(2.8%)	(16.7%)
	Automotive sub-total	1,688,759	1,842,247	1,908,489
	Percentage of net sales	98.8%	98.9%	98.9%
	Change from previous year	9.5%	9.1%	3.6%
Industrial Systems and Consumer Products	産業機器・生活関連機器	16,996	19,658	21,298
	Percentage of net sales	1.0%	1.1%	1.1%
	Change from previous year	39.9%	15.7%	8.3%
Others	その他	2,750	150	213
	Percentage of net sales	0.2%	0.0%	0.0%
	Change from previous year	(82.8%)	(94.5%)	42.0%
	New businesses sub-total	19,746	19,808	21,511
	Percentage of net sales	1.2%	1.1%	1.1%
	Change from previous year	(29.9%)	0.3%	8.6%
Total	合計	1,708,505	1,862,055	1,930,000

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



		Millions of yen 百万円				
		01/3	02/3	03/3	04/3	05/3
The Americas	北中南米	147,401	167,557	165,335	166,041	192,374
Percentage of export	構成比	46.4%	48.2%	43.7%	40.2%	41.3%
Change from previous year	前期比	14.2%	13.7%	(1.3%)	0.4%	15.9%
Europe	欧州	98,397	108,826	129,478	145,321	147,442
Percentage of export	構成比	31.0%	31.3%	34.2%	35.2%	31.6%
Change from previous year	前期比	(1.8%)	10.6%	19.0%	12.2%	1.5%
Asia & Oceania	豪亜	71,066	71,073	82,896	99,731	123,883
Percentage of export	構成比	22.4%	20.4%	21.9%	24.2%	26.6%
Change from previous year	前期比	11.7%	0.0%	16.6%	20.3%	24.2%
Other Areas	その他の地域	685	484	960	1,606	2,470
Percentage of export	構成比	0.2%	0.1%	0.2%	0.4%	0.5%
Change from previous year	前期比	4.6%	(29.3%)	98.3%	67.3%	53.8%
Export Total	輸出合計	317,549	347,940	378,669	412,699	466,169
Export/Net Sales	輸出比率	21.3%	22.6%	24.1%	24.2%	25.0%

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

		Percentage of net sales 構成比				
		01/3	02/3	03/3	04/3	05/3 ^{t1}
TOYOTA MOTOR	トヨタ自動車(株)	45.4%	46.1%	47.0%	47.0%	45.3%
DAIHATSU MOTOR	ダイハツ工業(株)	3.9%	3.7%	3.4%	3.3%	3.4%
HINO MOTORS	日野自動車(株)	1.3%	1.3%	1.4%	1.9%	1.8%
TOYOTA Group sub-total	トヨタグループ計	50.6%	51.1%	51.8%	52.2%	50.5%
HONDA MOTOR	本田技研工業(株)	5.3%	5.5%	5.8%	5.4%	5.3%
SUZUKI MOTOR	スズキ(株)	4.1%	3.8%	4.0%	3.3%	3.2%
MITSUBISHI MOTORS ^{t2}	三菱自動車工業(株)	3.7%	2.7%	2.8%	2.7%	2.0%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.2%	1.2%	1.7%	1.9%
MAZDA MOTOR	マツダ(株)	2.2%	1.9%	2.1%	2.2%	1.8%
ISUZU MOTORS	いすゞ自動車(株)	0.9%	0.9%	0.9%	1.5%	1.2%
Overseas subsidiaries and affiliates	海外現地法人	20.2%	21.8%	23.3%	23.4%	23.9%
After Market, New business & others	市販/新事業他	11.8%	11.1%	8.1%	7.6%	10.2%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

t1: 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 it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

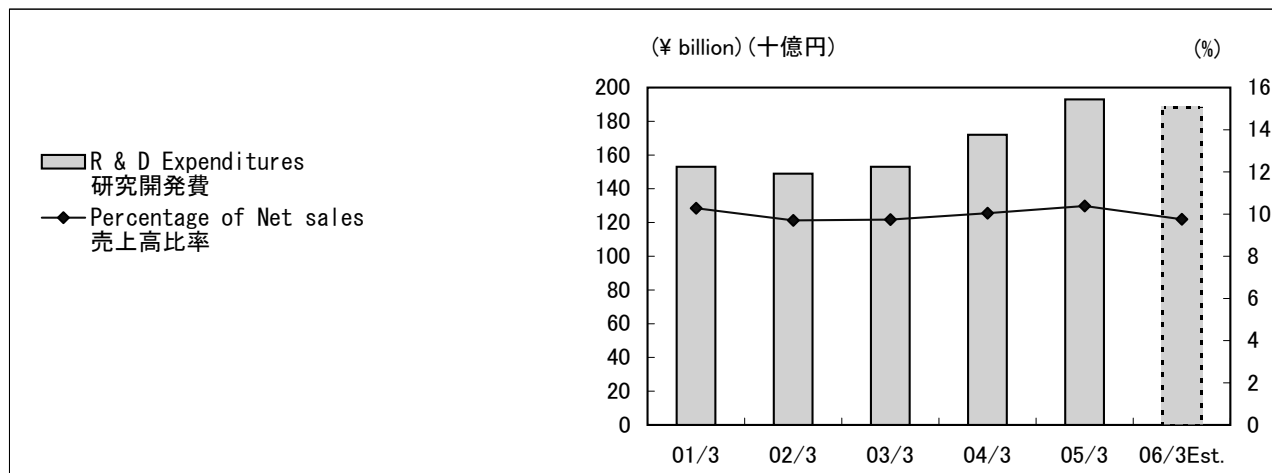
t2: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

t1: 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。

t2: 三菱ふそうトラック・バス株式会社を含んでいます。

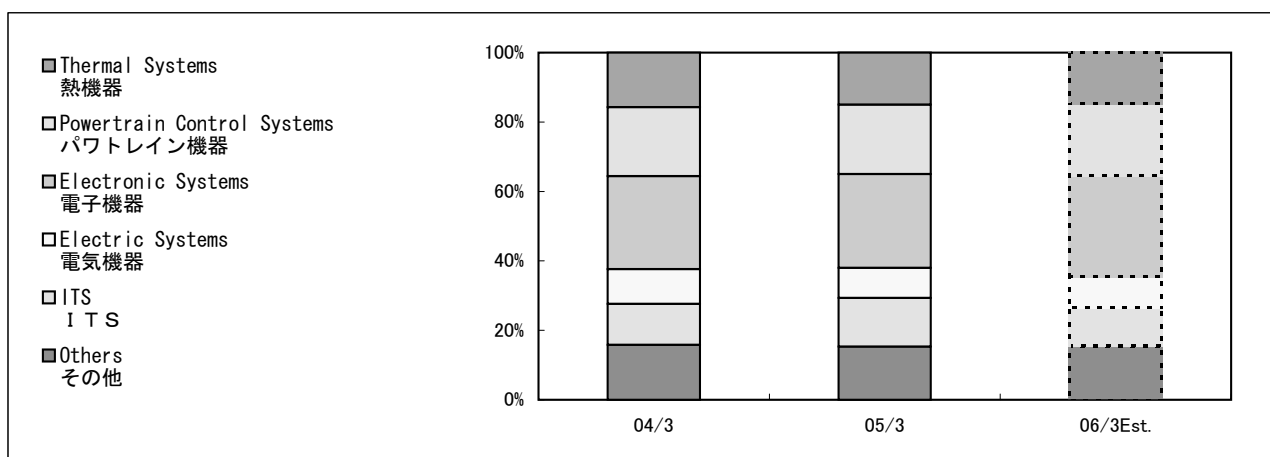
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



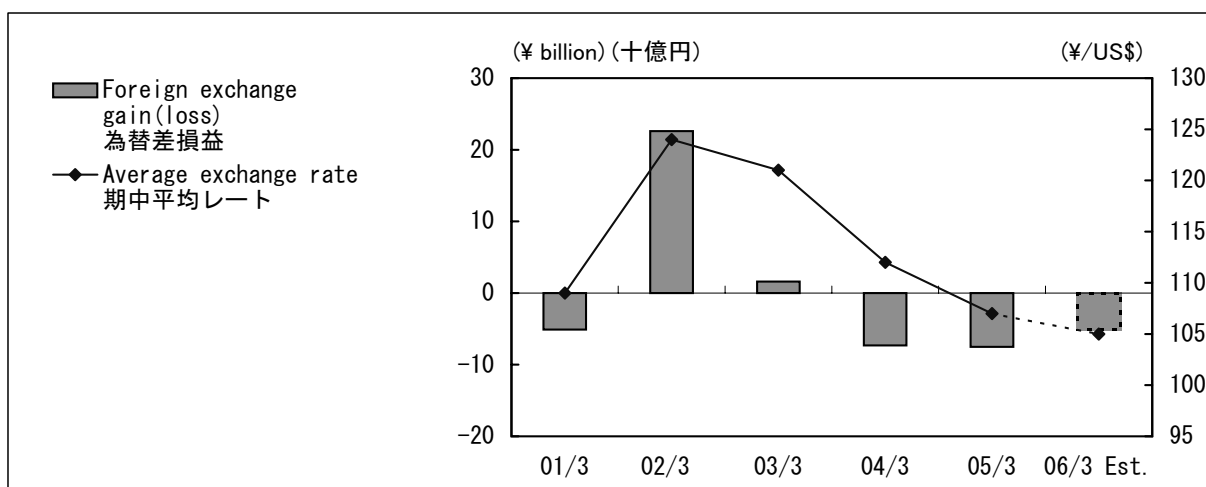
		Millions of yen 百万円					
		01/3	02/3	03/3	04/3	05/3	06/3Est.
R & D Expenditures	研究開発費	153,245	149,040	152,945	171,592	193,411	188,200
Change from previous year	前年比	9.6%	(2.7%)	2.6%	12.2%	12.7%	(2.7%)
Percentage of Net sales	売上高比率	10.3%	9.7%	9.7%	10.0%	10.4%	9.8%

(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		
		04/3	05/3	06/3Est.
Thermal Systems	熱機器	15.7%	15.0%	14.6%
Powertrain Control Systems	パワートレイン機器	19.9%	20.0%	20.9%
Electronic Systems	電子機器	26.8%	27.0%	29.1%
Electric Systems	電気機器	10.0%	8.7%	8.7%
ITS	ITS	11.8%	14.0%	11.2%
Others	その他	15.8%	15.3%	15.5%
Total	合計	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	01/3	02/3	03/3	04/3	05/3	06/3 Est.
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	109	124	121	112	107	105
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	99	109	121	131	134	130
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	(5.1)	22.6	1.6	(7.3)	(7.5)	(5.1)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(0.8)	18.8	(4.1)	(13.3)	(9.1)	(2.7)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	(3.4)	2.2	4.1	5.1	1.6	(2.2)
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額 (十億円)	1.26	1.29	1.30	1.45	1.75	1.70
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	0.60	0.62