

DENSO in Figures

For the Year Ended March 31, 2006

CONTENTS	Page	目次
[Consolidated 連結決算]		
OPERATING RESULTS	1	経営成績
SALES	2-5	売上高
COST OF SALES	6	売上原価
S.G. & A. EXPENSES		販売費及び一般管理費
OTHER INCOME AND EXPENSES	7	その他収支(営業外収支・特別損益)
CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW	8	設備投資、減価償却費、キャッシュ・フロー
RESEARCH AND DEVELOPMENT EXPENDITURES	9	研究開発費
UNREALIZED GAINS ON MARKETABLE SECURITIES		市場性のある有価証券の含み益
IMPACT OF FOREIGN EXCHANGE TRENDS	10	為替変動の影響
OTHER FINANCIAL INDICES	11-12	その他財務指標
NUMBER OF EMPLOYEES	13	従業員数
CONSOLIDATED BALANCE SHEETS	14-15	連結貸借対照表
CONSOLIDATED STATEMENTS OF INCOME	16	連結損益計算書
CONSOLIDATED STATEMENTS OF CASH FLOWS	17	連結キャッシュ・フロー計算書
SEGMENT INFORMATION	18	セグメント情報
GLOBAL NETWORK	19	デンソーグループの概要
[Non-consolidated 単独決算]		
SALES	20-22	売上高
RESEARCH AND DEVELOPMENT EXPENDITURES	23	研究開発費
IMPACT OF FOREIGN EXCHANGE TRENDS	24	為替変動の影響

Cautionary Note: Forward-Looking Statements

This report contains statements that describe our plans and expectations, as well as statements that report historical results. Our business performance is subject to influence from external facts, such as economic conditions; currency exchange rates; laws, regulations, government policies, and political instability in principal markets; and any events that would affect our ability to design, develop, manufacture, market, and win acceptance of new products and services. We therefore caution readers that our actual results could differ materially from our plans and expectations.

Cautionary Note: The Figures 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
株式会社 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 : +81-566-25-5857

Facsimile : +81-566-25-4860

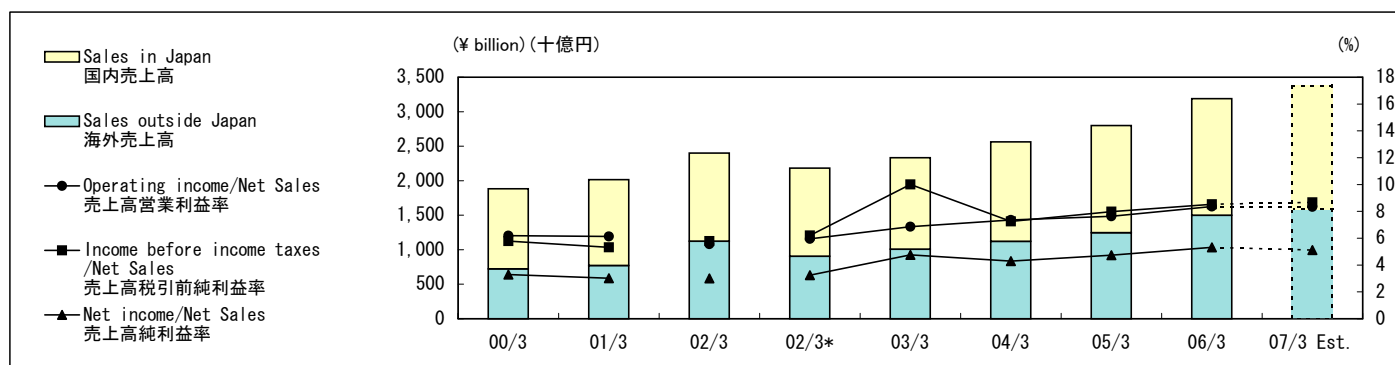
Website - Global : <http://www.globaldenso.com>

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

Published on April 27, 2006
発行年月日: 2006年4月27日

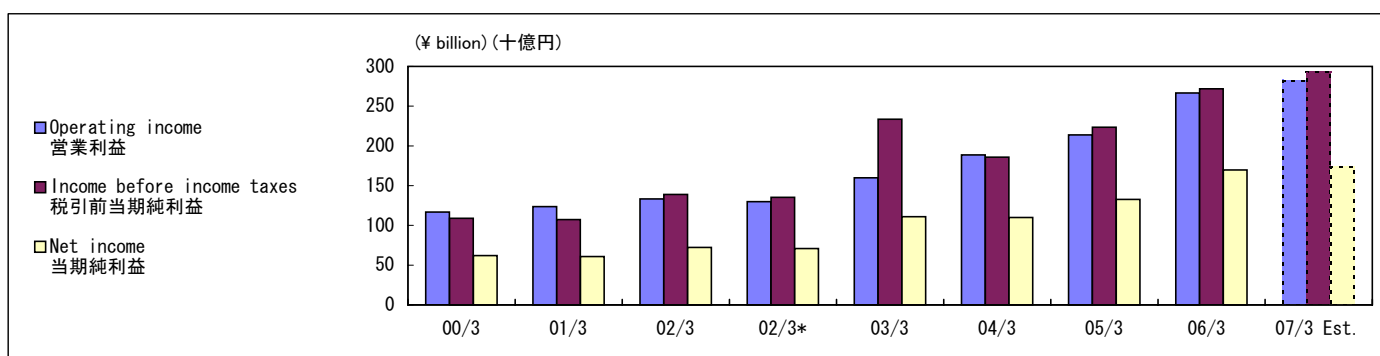
OPERATING RESULTS 経営成績

(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	06/3	07/3 Est.	
Net Sales	売上高	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411	2,799,949	3,188,330	3,380,000	
	Change from previous period	7.1%	7.0%	19.2%	8.3%	(2.8%)	9.8%	9.3%	13.9%	6.0%	
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	1,554,795	1,690,215	1,792,000	
	Change from previous period	5.1%	7.3%	2.6%	2.6%	3.7%	8.8%	7.8%	8.7%	6.0%	
Sales outside Japan	海外売上高	722,391	769,148	1,123,233	905,197	1,007,123	1,119,766	1,245,154	1,498,115	1,588,000	
	Change from previous period	10.4%	6.5%	46.0%	17.7%	(10.3%)	11.2%	11.2%	20.3%	6.0%	
Operating income/Net Sales	売上高営業利益率	6.2%	6.1%	5.6%	5.9%	6.9%	7.4%	7.6%	8.4%	8.3%	
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%	8.0%	8.5%	8.7%	
Net income/Net Sales	売上高純利益率	3.3%	3.0%	3.0%	3.2%	4.8%	4.3%	4.7%	5.3%	5.1%	

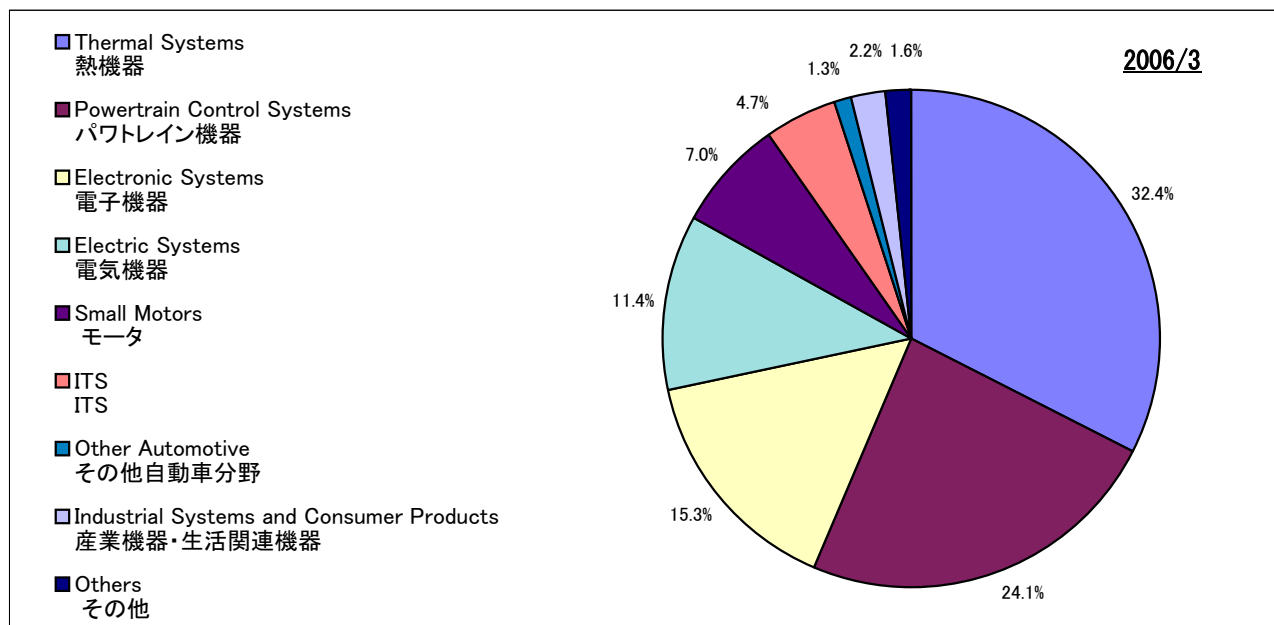
(2) Profits 利益



		Millions of yen 百万円									
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.	
Operating income	営業利益	116,682	123,526	133,340	129,888	159,893	188,659	213,895	266,559	282,000	
	Change from previous period	14.8%	5.9%	7.9%	5.2%	19.9%	18.0%	13.4%	24.6%	5.8%	
Income before income taxes	税引前当期純利益	108,908	107,299	138,983	135,360	233,534	185,892	223,446	271,854	293,000	
	Change from previous period	2.0%	(1.5%)	29.5%	26.2%	68.0%	(20.4%)	20.2%	21.7%	7.8%	
Net income	当期純利益	61,913	60,799	72,313	70,800	111,018	110,027	132,620	169,648	173,000	
	Change from previous period	5.0%	(1.8%)	18.9%	16.4%	53.5%	(0.9%)	20.5%	27.9%	2.0%	

SALES 売上高

(1) 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	893,548	931,568	1,031,952
	Percentage of net sales	34.9%	33.3%	32.4%
	Change from previous period	7.7%	4.3%	10.8%
Powertrain Control Systems	パワートレイン機器	580,826	646,166	766,912
	Percentage of net sales	22.7%	23.0%	24.1%
	Change from previous period	12.9%	11.2%	18.7%
Electronic Systems	電子機器	378,835	424,377	486,785
	Percentage of net sales	14.8%	15.2%	15.3%
	Change from previous period	9.6%	12.0%	14.7%
Electric Systems	電気機器	293,372	331,426	364,840
	Percentage of net sales	11.4%	11.9%	11.4%
	Change from previous period	8.8%	13.0%	10.1%
Small Motors	モータ	181,634	193,646	224,731
	Percentage of net sales	7.1%	6.9%	7.0%
	Change from previous period	5.7%	6.6%	16.1%
ITS	ITS	92,521	120,938	150,866
	Percentage of net sales	3.6%	4.3%	4.7%
	Change from previous period	53.4%	30.7%	24.7%
Other Automotive	その他	35,444	42,677	40,731
	Percentage of net sales	1.4%	1.5%	1.3%
	Change from previous period	15.0%	20.4%	(4.6%)
	Automotive sub-total	2,456,180	2,690,798	3,066,817
	Percentage of net sales	95.9%	96.1%	96.2%
	Change from previous period	10.5%	9.6%	14.0%
Industrial Systems and Consumer Products	産業機器・生活関連機器	53,686	58,920	70,258
	Percentage of net sales	2.1%	2.1%	2.2%
	Change from previous period	0.6%	9.7%	19.2%
Others	その他	52,545	50,231	51,255
	Percentage of net sales	2.0%	1.8%	1.6%
	Change from previous period	(7.2%)	(4.4%)	2.0%
	New business sub-total	106,231	109,151	121,513
	Percentage of net sales	4.1%	3.9%	3.8%
	Change from previous period	(3.4%)	2.7%	11.3%
Total	合計	2,562,411	2,799,949	3,188,330

Note: Business segments were restructured in January 2006, but Breakdown of Sales by Business Segment for the year ended March 31, 2006 is disclosed under the same segmentation as preceding fiscal year.

(注) 平成18年1月に事業グループの再編を行いました、製品別売上高は前連結会計年度の事業区分により開示しております。

Main Products 主要製品

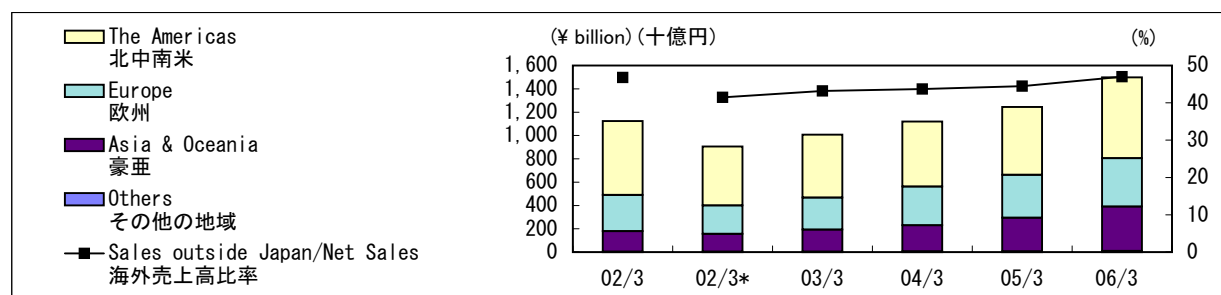
		Main Products
Automotive Business	Thermal Systems	[Air-conditioning Products] Air conditioning systems for cars, buses, and construction equipment, Truck refrigeration units, Air purifiers [Cooling Systems and Components] Radiators, Cooling fans, Inter coolers, Oil coolers, Front-end modules, Cooling modules
	Powertrain Control Systems	[Engine Control Components] Ignition coils, Magnetos, Spark plugs, Glow plugs, Exhaust gas sensors, Ceramic substrates, Diesel Particulate Filters(DPFs) [System Control Components] Valves (Exhaust gas recirculation(EGR) valves, Automatic transmission(AT) control valves, AT solenoid valves, and others), Canisters, Knock sensors, Accelerator sensors, Variable cam timing(VCT) components, Throttle bodies, Air flow meters, Oil filters, Air cleaners, Integrated air fuel modules, Shift-by-wire actuators, Horns [Fuel Injection Products] Diesel engine related components (Common rail systems, In-line fuel injection pumps, Rotary fuel injection pumps, Nozzles, and others), Gasoline engine related components (Fuel pumps, Fuel pump modules, Fuel filters, Fuel injectors, and others)
	Electronic Systems	[Electronics Products] Engine ECUs, AT control ECUs [Electronics Devices] Semiconductor sensors, Monolithic ICs, Hybrid ICs [Relays]
	Electric Systems	[Engine Electrical Systems] Starters, Alternators [EHV Components] Inverters, DC-DC converters, Battery monitoring units [EPS Components] ECUs and sensors for electric power steering systems
	Information and Safety Systems	[Body Electronics Components] Instrument clusters, Integrated climate control panels, Smart keys, Remote keyless entry controllers, Rear and corner sonars, Car security systems, Body ECUs [ITS Products] Car navigation systems, Electronic Toll Collection(ETC) on-board equipment, Advanced Vehicle Operation Systems (AVOS), Data communication modules [Driving Assist and Safety Products] 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, HID ballast, ECUs for adaptive front lighting systems
	Small Motors	Windshield wiper systems, Windshield washer systems, Power window motors, Power seat motors, Power steering motors, and other automotive motors
New Business	Industrial Systems	[Automatic ID Data Capture Devices] Bar code handy scanners and handy terminals, QR code scanners and handy terminals, Smart cards and reader/writers, Radio Frequency-Identification (RF-ID) systems, and Security systems [Factory Automation (FA) Products] Industrial robots and Programmable controllers [Refrigeration and Air-conditioning systems] 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

Note: From the year ended March 31, 2006, products are displayed under new business segment restructured January 2006.

		主要製品
自動車分野	熱機器	[冷暖房] 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 [冷却機器] 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	[エンジン機器] 点火コイル、マグネト、点火プラグ、グロープラグ、排気センサ、モリス、DPF [機能品] 各種バルブ(EGRバルブ、A/Tコントロールバルブ、A/Tソレノイドバルブ 他)、キャニスタ、ノックセンサ、アクセルセンサ、VCT、スロットルホッパ、エアフロメータ、オイルフィルタ、エアクリーナ、吸気モジュール、ソフトワイワイアクチュエータ、ホーン [燃料噴射] ディーゼルエンジン用製品(コモンレールシステム、列型・分配型ポンプ、ノズル 他) ガソリンエンジン用製品(フューエルポンプ、フューエルポンプモジュール、フューエルフィルタ、インジェクタ 他)
	電子機器	[電子] エンジン制御コンピュータ、A/Tコントローラ [デバイス] 各種半導体センサ、モリスシグIC、ハイブリッドIC [リレー]
	電気機器	[電機] スタータ、オルタネータ [EHV] インバータ、DC-DCコンバータ、電池監視ユニット [EPS] 電動パワステ用コンピュータ&センサ
	情報安全	[ボデー機器] メータ、エアコンパネル、リモートキー、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、ボデーコンピュータ [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 [走行安全] 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ダ&コンピュータ、ディスプレイランプ用バラスト、ヘッドランプコントロールシステム用コンピュータ
	モータ	ワイパシステム、ウォッシュシステム、パワーウィンドモータ、パワーシートモータ、パワーステアリングモータ、他各種モータ
新事業分野	産業機器	[自動認識関連製品] 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 [FA関連製品] 各種ロボット、プログラマブルコントローラ [冷却・空調関係製品] 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

(注) 平成18年1月に事業グループの再編を行い、平成18年3月期より新事業区分で表示しています。

(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	05/3	06/3
The Americas	北中南米	632,797	504,939	539,299	557,035	582,769	692,801
	Percentage of Net sales 構成比	26.4%	23.1%	23.1%	21.7%	20.8%	21.7%
	Change from previous period 前期比	37.1%	9.4%	(14.8%)	3.3%	4.6%	18.9%
Europe	欧州	310,964	244,206	274,271	332,019	367,588	414,674
	Percentage of Net sales 構成比	12.9%	11.2%	11.8%	13.0%	13.1%	13.0%
	Change from previous period 前期比	85.9%	46.0%	(11.8%)	21.1%	10.7%	12.8%
Asia & Oceania	豪亜	174,899	152,229	188,863	224,511	287,627	380,541
	Percentage of Net sales 構成比	7.3%	7.0%	8.1%	8.8%	10.3%	12.0%
	Change from previous period 前期比	27.1%	10.6%	8.0%	18.9%	28.1%	32.3%
Others	その他の地域	4,573	3,823	4,690	6,201	7,170	10,099
	Percentage of Net sales 構成比	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
	Change from previous period 前期比	76.8%	47.8%	2.6%	32.2%	15.6%	40.9%
Sales outside Japan Total	海外売上高合計	1,123,233	905,197	1,007,123	1,119,766	1,245,154	1,498,115
Sales outside Japan/Net Sales	海外売上高比率	46.8%	41.5%	43.2%	43.7%	44.5%	47.0%

(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	05/3 ^{†1}	06/3
TOYOTA	トヨタ	44.2%	45.4%	46.0%	46.9%	45.2%	44.6%
DAIHATSU	ダイハツ	2.9%	3.1%	2.8%	2.6%	2.9%	2.7%
HINO	日野自動車	0.9%	1.0%	1.1%	1.5%	1.4%	1.3%
TOYOTA Group sub-total	トヨタグループ計	48.0%	49.5%	49.9%	51.0%	49.5%	48.6%
HONDA	本田技研	7.5%	7.4%	8.3%	7.9%	7.8%	7.6%
SUZUKI	スズキ	3.3%	3.5%	3.5%	3.0%	3.0%	3.0%
FUJI	富士重工	1.0%	1.1%	1.0%	1.3%	1.9%	1.8%
MINI ^{†2}	三菱自 ^{†2}	2.9%	2.9%	2.9%	2.5%	1.7%	1.7%
GM	GM	2.8%	2.3%	2.7%	2.6%	2.6%	3.4%
ISUZU	いすゞ	1.1%	1.1%	1.1%	1.6%	1.4%	1.4%
GM Group sub-total	GMグループ計	3.9%	3.4%	3.8%	4.2%	4.0%	4.8%
FORD	フォード	1.1%	0.9%	1.0%	1.3%	1.1%	1.0%
JAGUAR	JAGUAR	0.6%	0.5%	0.5%	0.6%	0.4%	0.4%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.8%	0.7%	0.6%	0.5%	0.6%	1.0%
MAZDA	マツダ	1.5%	1.6%	1.6%	1.6%	1.4%	1.4%
FORD Group sub-total	FORDグループ計	4.0%	3.7%	3.7%	4.0%	3.5%	3.8%
CHRYSLER	クライスラー	4.6%	4.0%	3.5%	3.1%	2.5%	2.4%
BENZ	ベンツ	1.4%	1.3%	1.2%	1.0%	0.8%	0.7%
DC Group sub-total	DCグループ計	6.0%	5.3%	4.7%	4.1%	3.3%	3.1%
FIAT	フィアット	2.7%	2.5%	2.2%	2.8%	2.5%	2.4%
HYUNDAI/KIA	現代/起亜	1.0%	1.1%	1.1%	1.3%	1.5%	1.5%
VW/AUDI	VW/AUDI	1.7%	1.5%	1.6%	1.5%	1.2%	1.2%
BMW	BMW	0.7%	0.6%	0.6%	0.5%	0.5%	0.7%
RENAULT/NISSAN	ルノー/日産	0.3%	0.2%	0.3%	0.6%	0.8%	0.8%
PSA	PSA	0.3%	0.3%	0.4%	0.3%	0.3%	0.2%
OE Sales for others ^{†3}	その他メーカー ^{†3}	-	-	-	-	5.9%	6.0%
OE Sales sub-total	OEM計	-	-	-	-	87.4%	87.2%
After Market, New business & others ^{†4}	市販/新事業他 ^{†4}	-	-	-	-	12.6%	12.8%
Others	その他	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。

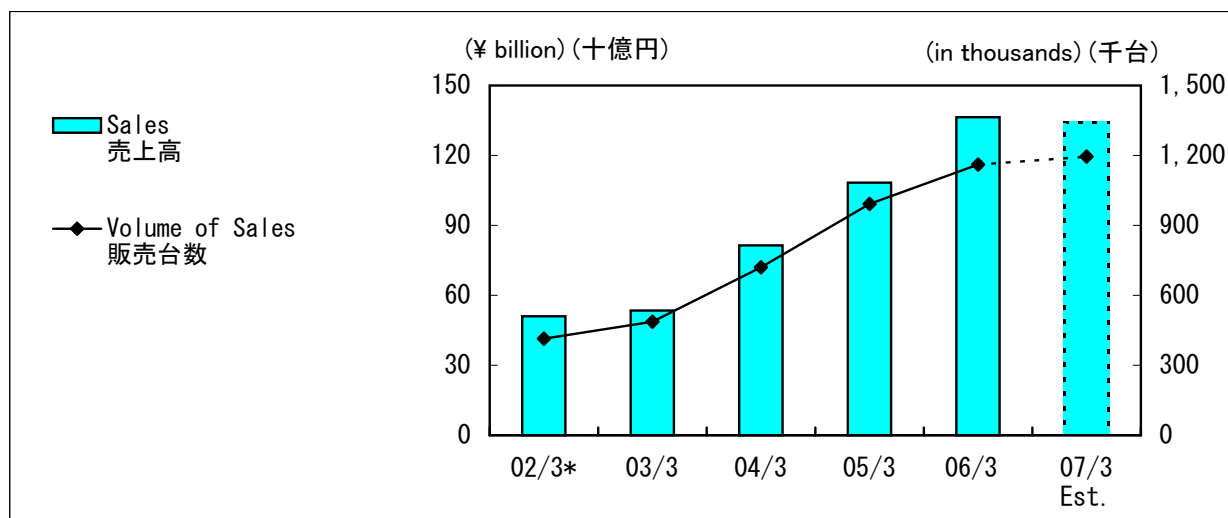
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†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。

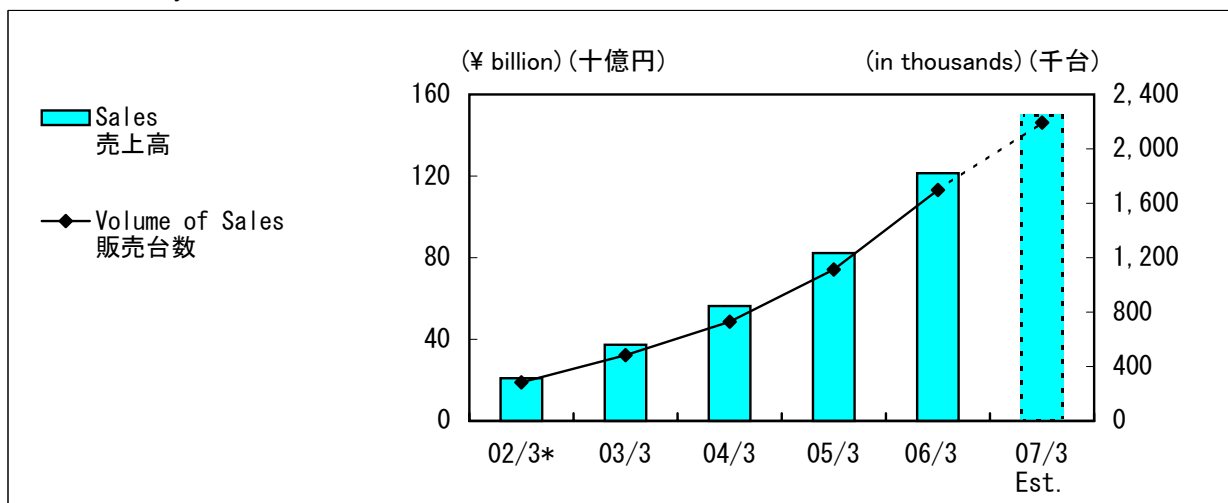
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



		02/3*	03/3	04/3	05/3	06/3	07/3 Est.
Sales (Millions of yen)	売上高(百万円)	50,996	53,450	81,432	108,299	136,383	134,279
Change from previous period	前期比	44.8%	4.8%	52.4%	33.0%	25.9%	(1.5%)
Volume of Sales (in thousands)	販売台数(千台)	414	487	720	992	1,161	1,195
Change from previous period	前期比	70.4%	17.6%	47.8%	37.8%	17.0%	2.9%

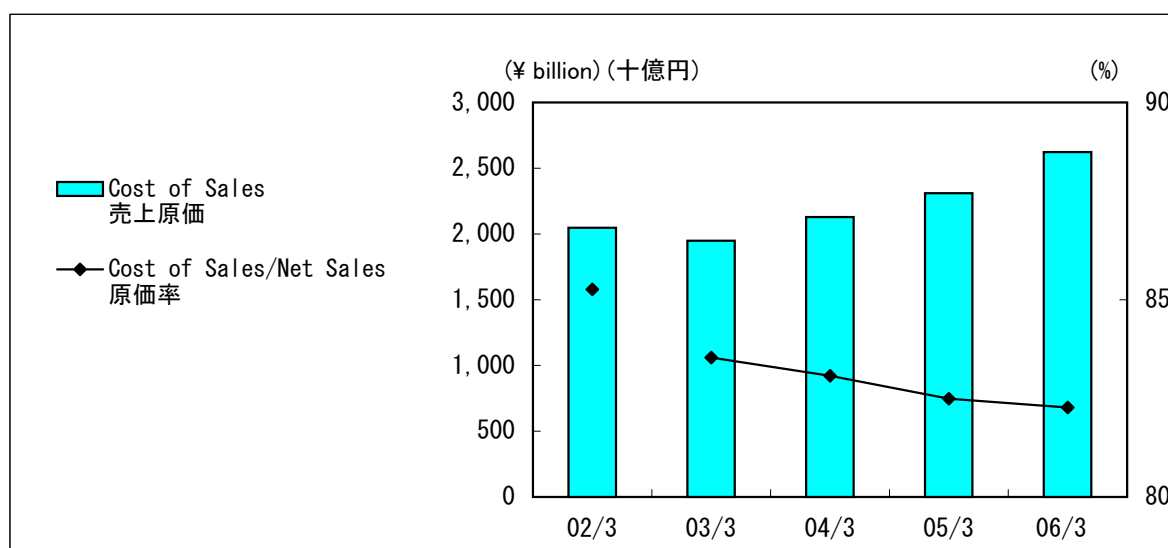
Common rail system コモンレール



		02/3*	03/3	04/3	05/3	06/3	07/3 Est.
Sales (Millions of yen)	売上高(百万円)	20,914	37,367	56,276	82,256	121,426	149,471
Change from previous period	前期比	114.5%	78.7%	50.6%	46.2%	47.6%	23.1%
Volume of Sales (in thousands)	販売台数(千台)	283	484	729	1,113	1,698	2,193
Change from previous period	前期比	194.8%	71.0%	50.6%	52.7%	52.6%	29.2%

COST OF SALES

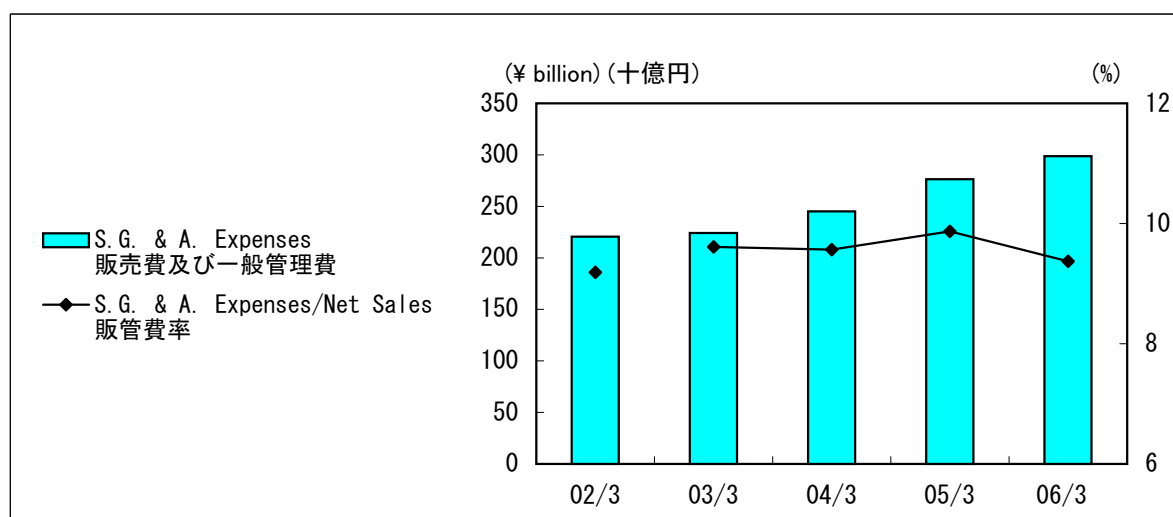
売上原価



		Millions of yen 百万円				
		02/3	03/3	04/3	05/3	06/3
Cost of Sales	売上原価	2,047,171	1,948,636	2,128,604	2,309,713	2,622,998
Change from previous period	前期比	20.8%	(4.8%)	9.2%	8.5%	13.6%
Cost of Sales/Net Sales	原価率	85.3%	83.5%	83.1%	82.5%	82.3%

S.G. & A. EXPENSES

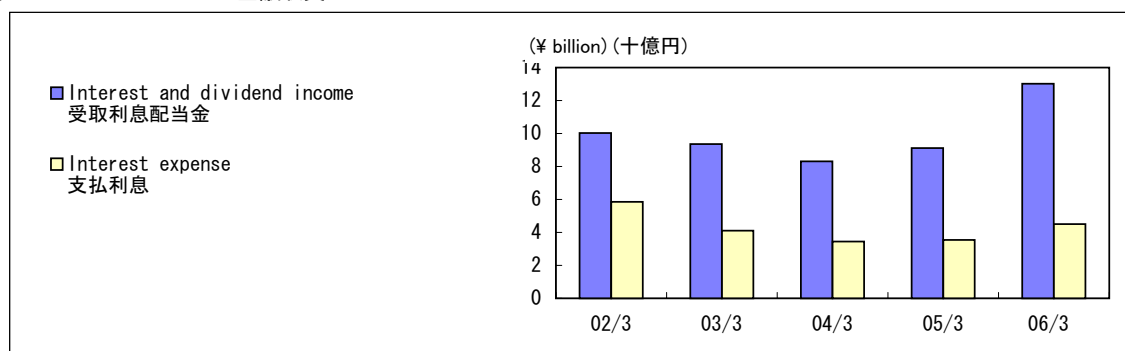
販売費及び一般管理費



		Millions of yen 百万円				
		02/3	03/3	04/3	05/3	06/3
S.G. & A. Expenses	販売費及び一般管理費	220,587	224,231	245,148	276,341	298,773
Change from previous period	前期比	12.5%	1.7%	9.3%	12.7%	8.1%
S.G. & A. Expenses/Net Sales	販管費率	9.2%	9.6%	9.6%	9.9%	9.4%

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				
		02/3	03/3	04/3	05/3	06/3
Interest and dividend income	受取利息配当金	10,033	9,358	8,311	9,118	13,021
Interest expense	支払利息	5,851	4,103	3,448	3,541	4,506
Net financial revenue	金融収支	4,182	5,255	4,863	5,577	8,515
Interest coverage (times)*	インタレストカバレッジ(倍)*	24.5	41.3	57.1	63.0	62.0

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

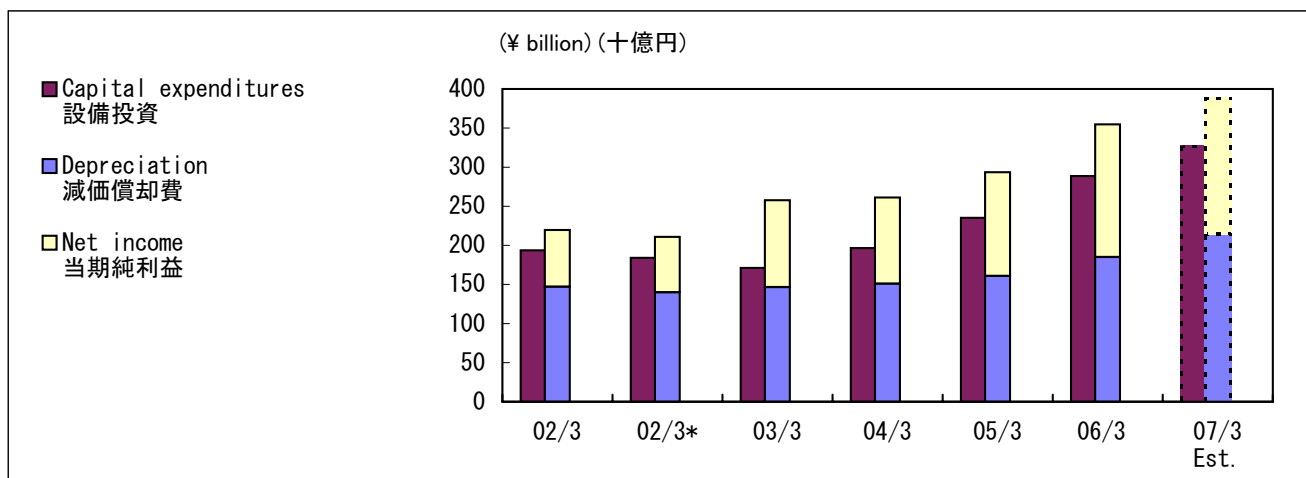
	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Equity in earnings of affiliates	2,408	2,322	2,333	2,340	1,549
持分法による投資利益					
Profit on securities sold	3,649	864	2,828	134	1,465
有価証券売却益					
Foreign exchange gain	3,243	-	-	4,051	6,346
為替差益					
Reversal of allowance for doubtful accounts	305	471	-	-	-
貸倒引当金戻入					
Gain on exemption from future pension obligation of the governmental program	-	112,172	1,429	-	1,016
厚生年金基金代行部分返上益					
Gain on transfer to defined contribution pension plans	-	6,206	667	-	-
確定拠出年金移行差益					
Others	7,066	8,935	7,241	9,805	10,681
その他					
Total 合計	16,671	130,970	14,498	16,330	21,057

② Other expenses その他営業外費用及び特別損失

	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Loss on retirement and sales of fixed assets	7,216	6,611	5,790	7,001	7,337
固定資産除売却損					
Foreign exchange loss	-	1,156	1,171	-	-
為替差損					
Charge for full amount of transitional obligation for employees' retirement benefits of subsidiaries in UK	-	-	-	-	10,929
英国退職給付会計基準変更時差異償却額					
Factory removal expenses in subsidiary	-	-	-	-	951
子会社における工場移転費用					
Impairment loss on investment securities	-	2,557	361	108	177
投資有価証券評価損					
Impairment loss on long-lived assets	-	-	-	1,206	159
減損損失					
Loss on settlement of the substitutional portion of governmental pension program due to return of corresponding plan assets	-	-	12,132	-	-
厚生年金基金代行部分返還損					
Impairment loss on goodwill	-	37,226	-	-	-
連結調整勘定償却費					
Restructuring charges	4,382	6,912	-	-	-
事業再編費用					
Loss on redemption of bonds	-	4,964	-	-	-
社債償還損					
Others	3,612	3,158	2,674	4,041	4,724
その他					
Total 合計	15,210	62,584	22,128	12,356	24,277

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	06/3	07/3 Est.
Capital expenditures	設備投資	193,599	183,977	171,108	196,461	235,258	288,714	327,000
	Change from previous period 前期比	37.8%	31.0%	(11.6%)	14.8%	19.7%	22.7%	13.3%
Depreciation	減価償却費	147,277	139,991	146,651	151,169	160,993	185,143	214,500
	Change from previous period 前期比	9.6%	4.1%	(0.4%)	3.1%	6.5%	15.0%	15.9%
Net income	当期純利益	72,313	70,800	111,018	110,027	132,620	169,648	173,000
Cash flow*	キャッシュ・フロー*	219,590	210,791	257,669	261,196	293,613	354,791	387,500
	Change from previous period 前期比	12.5%	8.0%	17.3%	1.4%	12.4%	20.8%	9.2%

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

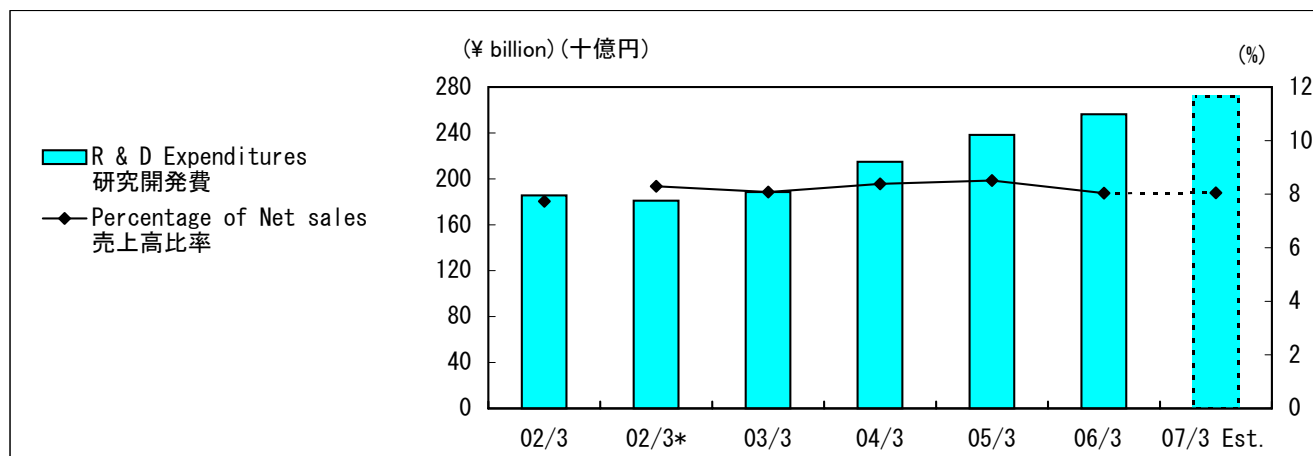
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.
Japan	日本	132,350	132,350	110,117	121,436	145,078	202,026	226,500
	Change from previous period 前期比	25.7%	25.7%	(16.8%)	10.3%	19.5%	39.3%	12.1%
The Americas	北中南米	30,867	25,870	25,119	26,973	34,587	31,558	42,000
	Change from previous period 前期比	57.7%	32.2%	(18.6%)	7.4%	28.2%	(8.8%)	33.1%
Europe	欧州	17,412	14,438	24,511	21,696	30,564	23,642	21,500
	Change from previous period 前期比	219.3%	164.7%	40.8%	(11.5%)	40.9%	(22.6%)	(9.1%)
Asia & Oceania	豪亜	12,970	11,319	11,361	26,356	25,029	31,488	37,000
	Change from previous period 前期比	28.3%	11.9%	(12.4%)	132.0%	(5.0%)	25.8%	17.5%
Total	合計	193,599	183,977	171,108	196,461	235,258	288,714	327,000

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

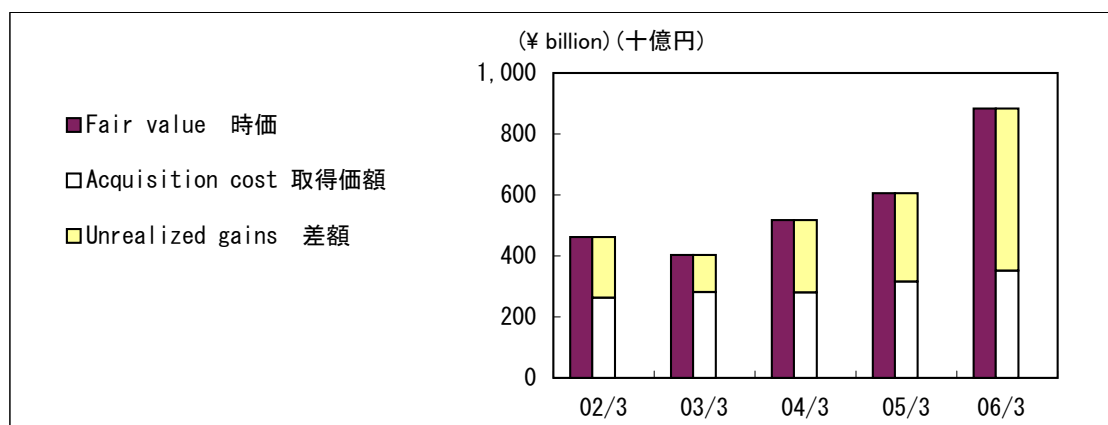
		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.
Japan	日本	102,441	102,441	106,395	108,104	111,743	128,585	151,500
	Change from previous period 前期比	(1.6%)	(1.6%)	3.9%	1.6%	3.4%	15.1%	17.8%
The Americas	北中南米	25,029	21,009	20,779	19,154	19,794	22,167	24,000
	Change from previous period 前期比	37.8%	15.7%	(17.0%)	(7.8%)	3.3%	12.0%	8.3%
Europe	欧州	11,910	9,585	11,404	15,134	17,633	18,314	19,500
	Change from previous period 前期比	102.7%	63.1%	(4.2%)	32.7%	16.5%	3.9%	6.5%
Asia & Oceania	豪亜	7,897	6,956	8,073	8,777	11,823	16,077	19,500
	Change from previous period 前期比	26.7%	11.6%	2.2%	8.7%	34.7%	36.0%	21.3%
Total	合計	147,277	139,991	146,651	151,169	160,993	185,143	214,500

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



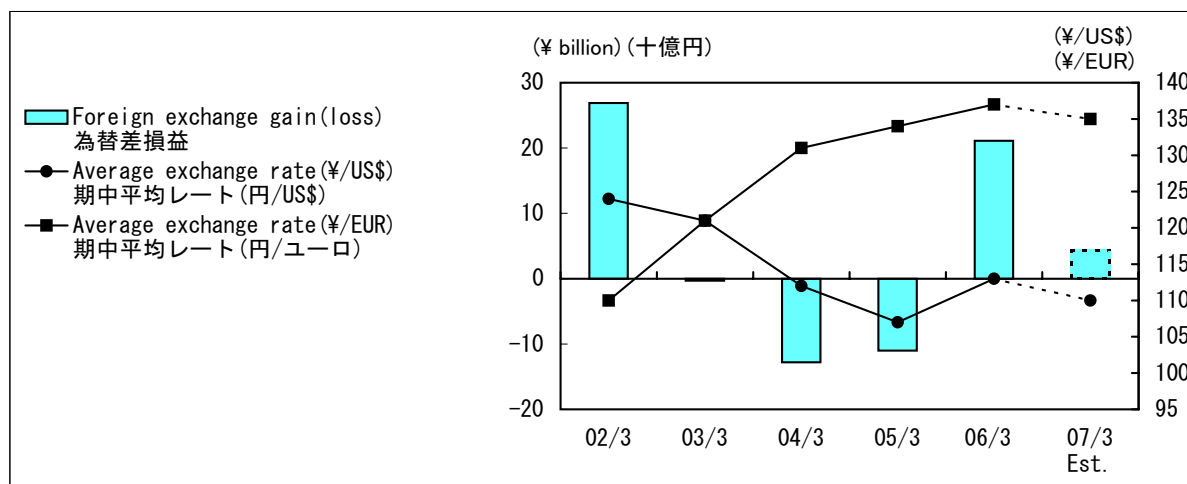
		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.
R & D Expenditures	研究開発費	185,627	181,044	188,466	214,917	238,241	256,339	272,000
Change from previous period	前期比	4.9%	2.3%	1.5%	14.0%	10.9%	7.6%	6.1%
Percentage of Net sales	売上高比率	7.7%	8.3%	8.1%	8.4%	8.5%	8.0%	8.0%

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				
		02/3	03/3	04/3	05/3	06/3
Equity securities	株式					
Fair value	時価	329,183	255,110	375,426	439,745	699,122
Acquisition cost	取得価額	132,024	134,950	138,737	151,322	167,179
Unrealized gains	差額	197,159	120,160	236,689	288,423	531,943
Debt securities and Others	債券他					
Fair value	時価	132,997	147,970	142,418	165,801	184,286
Acquisition cost	取得価額	130,969	146,176	141,370	164,759	184,553
Unrealized gains	差額	2,028	1,794	1,048	1,042	(267)

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

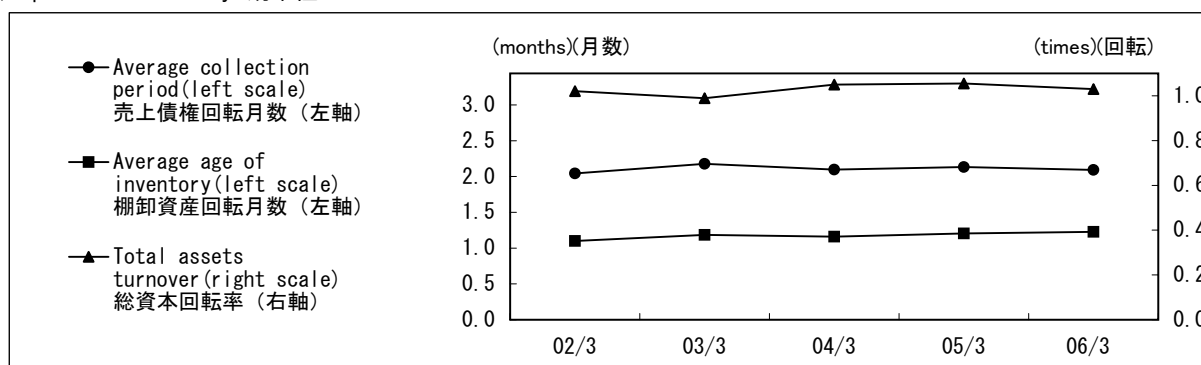


	02/3	03/3	04/3	05/3	06/3	07/3 Est.
Average exchange rate (¥/US\$) 期中平均レート(円/US\$)	124	121	112	107	113	110
Average exchange rate (¥/EUR) 期中平均レート(円/ユーロ)	110	121	131	134	137	135
Foreign exchange gain (loss) (¥ billion) 為替差損益(十億円)	26.9	(0.3)	(12.8)	(11.0)	21.1	4.3
Foreign exchange gain (loss)-US\$ (¥ billion) 為替差損益<うち ドル>	22.9	(4.7)	(16.8)	(11.1)	14.2	3.8
Foreign exchange gain (loss)-EUR (¥ billion) 為替差損益<うち ユーロ>	2.1	3.5	4.7	1.6	2.0	0.8
Impact of ¥1/US\$ change (¥ billion) 1円/US\$ 変動の影響額(十億円)	1.56	1.64	1.85	2.12	2.20	2.41
Impact of ¥1/EUR change (¥ billion) 1円/EUR 変動の影響額(十億円)	0.22	0.30	0.46	0.58	0.64	0.71

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

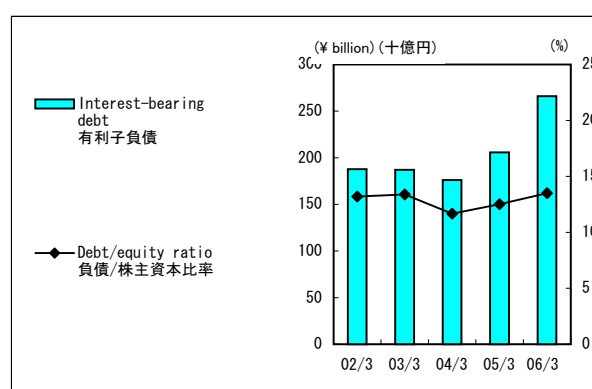
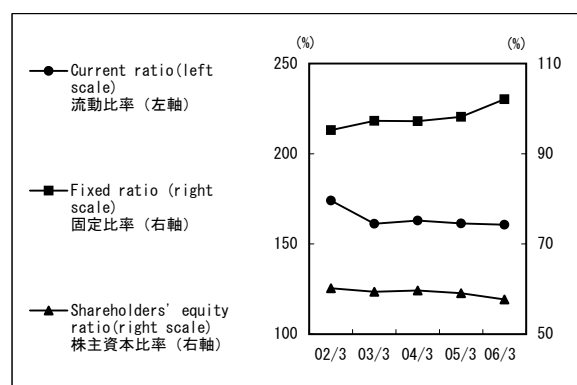


	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Notes and accounts receivable 売上債権	426,354	419,924	475,439	519,708	592,374
Average collection period (months) 売上債権回転月数(月)	2.0	2.2	2.1	2.1	2.1
Inventories 棚卸資産	188,418	196,581	214,751	248,821	287,571
Average age of inventory (months) 棚卸資産回転月数(月)	1.1	1.2	1.2	1.2	1.2
Total assets 総資産	2,361,048	2,354,657	2,526,502	2,780,982	3,411,975
Total assets turnover (times) 総資本回転率(回転)	1.0	1.0	1.0	1.1	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



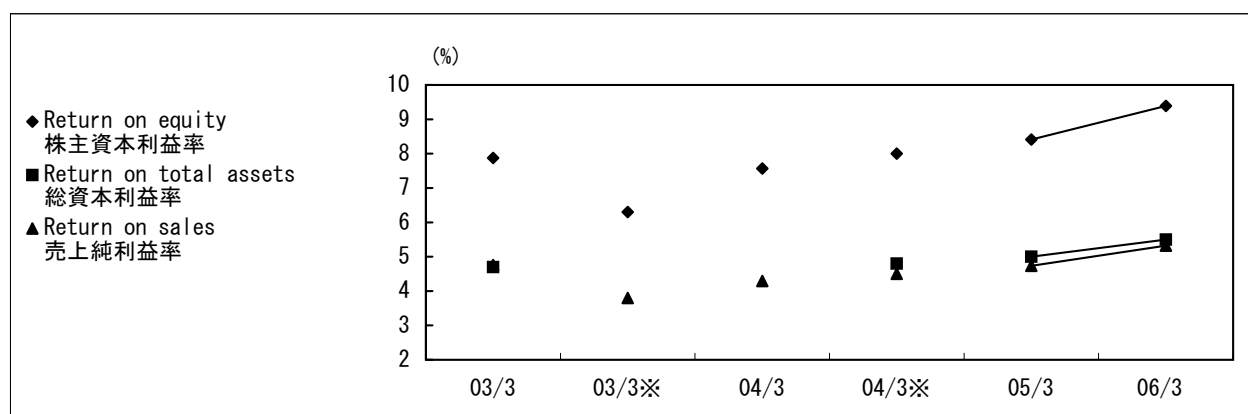
	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Current assets 流動資産	1,007,476	994,690	1,058,996	1,167,715	1,400,593
Fixed assets 固定資産	1,353,572	1,359,967	1,467,506	1,613,267	2,011,382
Current liabilities 流動負債	578,889	617,060	649,817	723,650	871,854
Long-term liabilities 固定負債	297,482	273,051	295,261	338,452	473,818
Interest-bearing debt* 有利子負債*	187,702	187,107	176,147	205,698	266,085
Shareholders' equity 株主資本	1,421,212	1,397,888	1,509,489	1,643,182	1,970,388
Current ratio 流動比率	174.0%	161.2%	163.0%	161.4%	160.6%
Fixed ratio 固定比率	95.2%	97.3%	97.2%	98.2%	102.1%
Debt*/equity ratio 負債*/株主資本比率	13.2%	13.4%	11.7%	12.5%	13.5%
Shareholders' equity ratio 株主資本比率	60.2%	59.4%	59.7%	59.1%	57.7%

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



		03/3	03/3※	04/3	04/3※	05/3	06/3
Return on equity	株主資本利益率	7.9%	6.3%	7.6%	8.0%	8.4%	9.4%
Return on total assets	総資本利益率	4.7%	3.8%	4.5%	4.8%	5.0%	5.5%
Return on sales	売上純利益率	4.8%	3.8%	4.3%	4.5%	4.7%	5.3%
Average number of shares outstanding (in thousands)							
期中平均発行済株式数(千株)		860,828	860,828	842,005	842,005	830,869	825,725
Earnings per share	一株当たり当期純利益	128.37	102.60	130.02	137.27	159.02	204.80
Cash dividends per share	一株当たり配当金	20.00	20.00	24.00	24.00	32.00	38.00
Cash flow per share*	一株当たりキャッシュ・フロー*	299.33	-	310.21	-	353.38	429.67
Number of shares outstanding as of the respective balance sheet dates (in thousands)							
期末発行済株式数(千株)		843,352	843,352	833,873	833,873	825,275	826,263
Shareholders' equity per share	一株当たり純資産	1,656.93	-	1,809.55	-	1,990.48	2,384.05

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

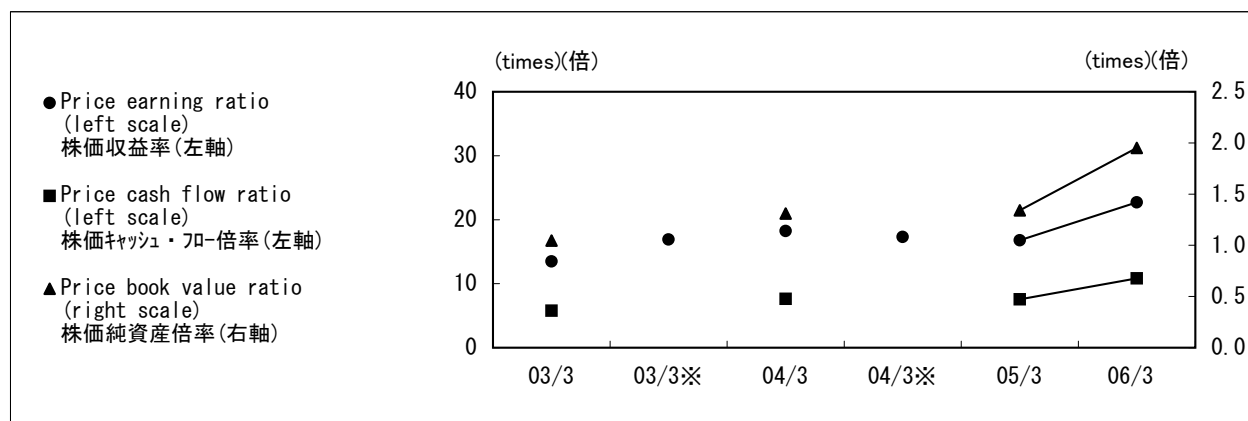
NOTES2: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

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



		03/3	03/3※	04/3	04/3※	05/3	06/3
Stock price at the end of fiscal year (yen)	株価(円)	1,732	1,732	2,370	2,370	2,670	4,650
Price earning ratio (times)*	株価収益率(倍)*	13.5	16.9	18.2	17.3	16.8	22.7
Price cash flow ratio (times)*	株価キャッシュ・フロー倍率(倍)*	5.8	-	7.6	-	7.6	10.8
Price book value ratio (times)*	株価純資産倍率(倍)*	1.0	-	1.3	-	1.3	2.0

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.

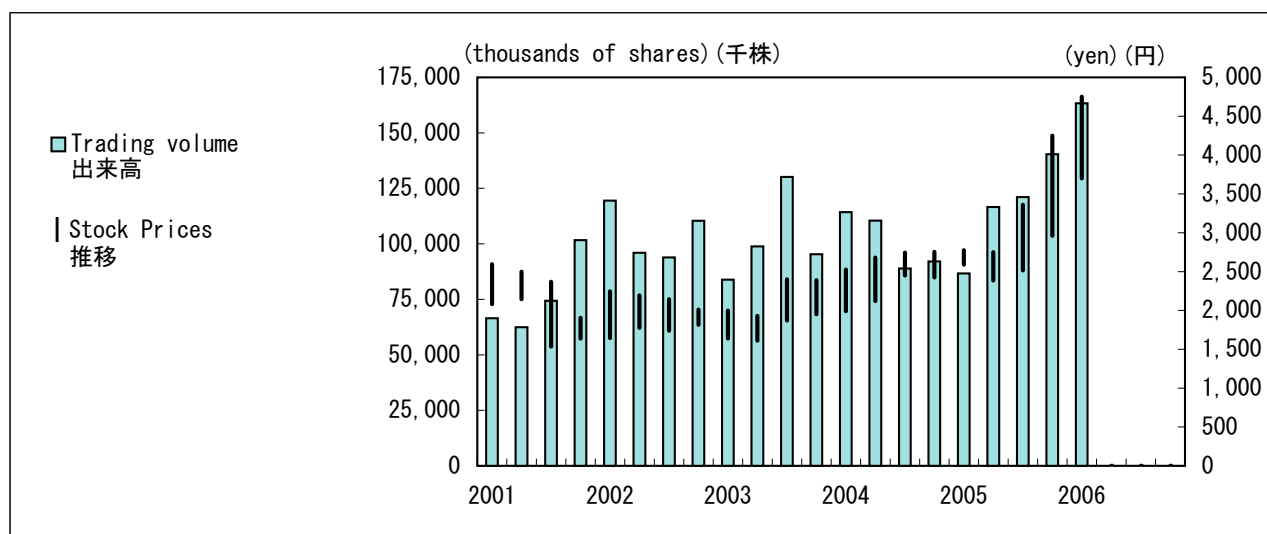
注1: 株価収益率(倍)=株価/一株当たり当期純利益

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



			2001	2002	2003	2004	2005	2006
Stock prices (yen) 株価(円)								
Jan - Mar	High 1~3月	高値	2,595	2,245	1,998	2,525	2,775	4,750
	Low	安値	2,080	1,645	1,637	1,990	2,590	3,700
Apr - Jun	High 4~6月	高値	2,500	2,195	1,930	2,680	2,750	
	Low	安値	2,145	1,775	1,612	2,120	2,385	
Jul - Sep	High 7~9月	高値	2,370	2,145	2,400	2,745	3,360	
	Low	安値	1,535	1,739	1,871	2,450	2,515	
Oct - Dec	High 10~12月	高値	1,905	2,010	2,390	2,755	4,250	
	Low	安値	1,638	1,815	1,951	2,425	2,960	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		66,463	119,464	83,870	114,305	86,644	163,306
Apr - Jun	4~6月		62,412	95,981	98,824	110,463	116,581	
Jul - Sep	7~9月		74,364	93,912	130,144	88,894	121,043	
Oct - Dec	10~12月		101,684	110,424	95,299	92,079	140,395	

NUMBER OF EMPLOYEES
従業員数

		02/3	03/3	04/3	05/3	06/3
Number of employees	従業員数	86,639	89,380	95,461	104,183	105,723

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	05/3	06/3
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	128,433	117,019	167,318	156,625	180,446
Marketable securities 有価証券	176,054	178,167	105,900	131,099	207,263
Notes and accounts receivable 受取手形及び売掛金	426,354	419,924	475,439	519,708	592,374
Less: Allowance for doubtful accounts 貸倒引当金	(3,837)	(2,397)	(2,261)	(2,489)	(2,643)
Inventories たな卸資産	188,418	196,581	214,751	248,821	287,571
Deferred tax assets 繰延税金資産	36,621	39,495	43,745	49,450	53,912
Other current assets その他の流動資産	55,433	45,901	54,104	64,501	81,670
Total Current Assets 流動資産合計	1,007,476	994,690	1,058,996	1,167,715	1,400,593
Property, Plant and Equipment: 有形固定資産:					
Land 土地	133,964	138,283	142,858	143,262	148,669
Buildings and structures 建物及び構築物	536,296	549,811	563,439	586,642	624,599
Machinery and equipment 機械装置及び運搬具	1,657,630	1,695,672	1,766,964	1,904,873	2,104,812
Construction in progress 建設仮勘定	58,713	71,701	62,076	76,286	93,689
Less: Accumulated depreciation 減価償却累計額	(1,633,036)	(1,697,389)	(1,758,281)	(1,858,242)	(1,996,794)
Net Property, Plant and Equipment 有形固定資産合計	753,567	758,078	777,056	852,821	974,975
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	608,263	877,346
Long-term receivables 長期貸付金	2,972	3,099	2,426	2,406	2,651
Less: Allowance for doubtful accounts 貸倒引当金	(201)	(356)	(174)	(271)	(297)
Deferred tax assets 繰延税金資産	47,586	37,987	17,456	18,980	20,284
Prepaid pension cost 前払年金費用	-	100,135	84,250	90,918	94,266
Excess of cost of investments over equity in net assets acquired 連結調整勘定	39,004	631	913	1,066	59
Software ソフトウェア	5,288	7,587	9,051	11,191	12,017
Other Assets その他の投資	19,329	30,173	29,747	27,893	30,081
Total Investments and Other Assets 投資その他の資産合計	600,005	601,889	690,450	760,446	1,036,407
Total Assets 資産合計	2,361,048	2,354,657	2,526,502	2,780,982	3,411,975

	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Liabilities and Shareholders' Equity 負債および資本の部					
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	47,251	38,703	53,321	64,057	95,781
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	383,160	446,057
Income taxes payable 未払法人税等	24,756	40,342	43,556	45,519	64,594
Accrued expenses 未払費用	75,659	89,862	97,322	109,476	123,011
Accrued bonuses to employees 賞与引当金	44,200	46,356	49,262	50,612	53,211
Other current liabilities その他の流動負債	61,847	55,370	61,682	70,826	89,200
Total Current Liabilities 流動負債合計	578,889	617,060	649,817	723,650	871,854
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	100,000	100,000
Long-term borrowings 長期借入金	11,134	8,404	22,826	41,641	70,304
Deferred tax liabilities 繰延税金負債	-	-	15,293	35,908	123,634
Liability for employees' retirement benefits 退職給付引当金	177,382	140,546	143,160	151,842	166,998
Other long-term liabilities その他の固定負債	8,966	24,101	13,982	9,061	12,882
Total Long-term Liabilities 固定負債合計	297,482	273,051	295,261	338,452	473,818
Minority Interests 少数株主持分	63,465	66,658	71,935	75,698	95,915
Shareholders' Equity: 資本の部:					
Common stock 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	266,051	266,182
Retained earnings 利益剰余金	895,522	989,198	1,080,996	1,191,370	1,329,974
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	173,730	319,186
Foreign currency translation adjustments 為替換算調整勘定	(14,634)	(40,452)	(70,577)	(55,608)	(14,562)
Treasury stock at cost 自己株式	(1,245)	(77,557)	(96,980)	(119,818)	(117,849)
Total Shareholders' Equity 資本合計	1,421,212	1,397,888	1,509,489	1,643,182	1,970,388
Total Liabilities and Shareholders' Equity 負債および資本合計	2,361,048	2,354,657	2,526,502	2,780,982	3,411,975

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	02/3	03/3	04/3	05/3	06/3
Net Sales 売上高	2,401,098	2,332,760	2,562,411	2,799,949	3,188,330
Cost of Sales 売上原価	2,047,171	1,948,636	2,128,604	2,309,713	2,622,998
Gross profit 売上総利益	353,927	384,124	433,807	490,236	565,332
Selling, General and Administrative Expenses 販売費及び一般管理費	220,587	224,231	245,148	276,341	298,773
Operating income 営業利益	133,340	159,893	188,659	213,895	266,559
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	9,118	13,021
Equity in earnings of affiliates 持分法による投資利益	2,408	2,322	2,333	2,340	1,549
Other non-operating income その他の営業外収益	13,958	9,799	10,069	13,990	18,492
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	5,851	4,103	3,448	3,541	4,506
Other non-operating expenses その他の営業外費用	10,828	10,925	9,635	11,042	12,061
Ordinary income 経常利益	143,060	166,344	196,289	224,760	283,054
Extraordinary Income: 特別利益:					
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	-	1,016
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	-	6,206	667	-	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	305	471	-	-	-
Extraordinary Loss: 特別損失:					
Charge for full amount of transitional obligation for employees' retirement benefits of subsidiaries in UK 英国退職給付会計基準変更時差異償却額	-	-	-	-	10,929
Factory removal expenses in subsidiary 子会社における工場移転費用	-	-	-	-	951
Impairment loss on investment securities 投資有価証券評価損	-	2,557	361	108	177
Impairment loss on long-lived assets 減損損失	-	-	-	1,206	159
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	-	-	-
Loss on redemption of bonds 社債償還損	-	4,964	-	-	-
Income before income taxes and minority interests 税金等調整前当期純利益	138,983	233,534	185,892	223,446	271,854
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	65,877	78,193	88,990	90,110	104,346
Deferred 法人税等調整額	(2,841)	39,126	(20,579)	(6,824)	(13,568)
Minority Interests in Net Income 少数株主利益	3,634	5,197	7,454	7,540	11,428
Net income 当期純利益	72,313	111,018	110,027	132,620	169,648

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

			Millions of yen 百万円		
	02/3	03/3	04/3	05/3	06/3
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	138,983	233,534	185,892	223,446	271,854
Payment of income taxes					
法人税等の支払額	(72,464)	(62,483)	(85,063)	(92,606)	(84,671)
Depreciation					
減価償却費	147,277	146,651	151,169	160,993	185,143
Impairment loss on long-lived assets					
減損損失	-	-	-	1,206	159
Amortization of goodwill including impairment					
連結調整勘定償却額	4,785	37,349	425	225	(145)
Increase (Decrease) in liability for retirement benefits					
退職給付引当金の増減額	2,912	(37,936)	2,859	7,927	12,521
Equity in earnings of affiliates					
持分法による投資利益	(2,408)	(2,322)	(2,333)	(2,340)	(1,549)
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	5,422	5,761
Loss on redemption of bonds					
社債償還損	-	4,964	-	-	-
Foreign exchange (gain) loss					
為替差損(益)	518	1,004	(749)	(2,758)	(1,467)
(Increase) Decrease in notes and accounts receivable					
売上債権の増減額	(18,893)	4,682	(65,469)	(35,411)	(54,877)
(Increase) Decrease in inventories					
たな卸資産の増減額	13,003	(12,640)	(26,097)	(27,932)	(22,503)
Increase (Decrease) in notes and accounts payable					
支払債務の増減額	(14,201)	10,495	41,870	29,132	44,033
(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)	(6,145)
(Increase) Decrease in prepaid pension cost					
前払年金費用の増減額	-	(100,135)	15,885	(6,668)	(3,348)
Other, net					
その他	1,460	21,427	14,036	20,282	23,809
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	273,296	368,575
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)	(226,246)	(277,329)
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)	(89,139)
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	54,986
Other, net					
その他	(2,902)	(8,668)	(1,521)	(7,142)	(7,452)
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)	(268,782)	(318,934)
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	22,355	(8,491)	12,333	8,387	30,142
Proceeds from long-term borrowings					
長期借入による収入	3,474	675	19,744	22,797	47,221
Repayments of long-term borrowings					
長期借入金の返済による支出	(5,843)	(6,728)	(4,741)	(5,539)	(21,403)
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	(16,452)	(16,848)	(17,711)	(21,686)	(30,546)
Purchase of treasury stock					
自己株式の取得による支出	(85,582)	(76,315)	(19,423)	(23,875)	(83)
Other, net					
その他	(1,155)	(1,244)	838	(181)	129
Net cash 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)	(20,097)	25,460
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)	2,920	6,656
Net Increase(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)	(12,663)	81,757
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	244,509	231,846
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	-	-	8
Cash and Cash Equivalents at End of Period					
現金及び現金同等物の期末残高	277,894	259,845	244,509	231,846	313,611

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			
		03/3	04/3	05/3	06/3
Sales:	売上高:				
Japan:	日本:				
Customers	対外部顧客	1,355,925	1,469,552	1,590,666	1,727,675
Intersegment	セグメント間	374,770	416,245	469,891	561,284
Total sales	計	1,730,695	1,885,797	2,060,557	2,288,959
The Americas:	北中南米:				
Customers	対外部顧客	531,303	549,208	571,053	681,367
Intersegment	セグメント間	9,267	8,532	9,189	9,076
Total sales	計	540,570	557,740	580,242	690,443
Europe:	欧州:				
Customers	対外部顧客	269,499	333,486	367,082	414,243
Intersegment	セグメント間	4,489	4,809	6,968	8,804
Total sales	計	273,988	338,295	374,050	423,047
Asia & Oceania:	豪亜:				
Customers	対外部顧客	176,033	210,165	271,148	365,045
Intersegment	セグメント間	9,837	13,438	19,757	30,064
Total sales	計	185,870	223,603	290,905	395,109
Eliminations	消去	(398,363)	(443,024)	(505,805)	(609,228)
Consolidated	連結	2,332,760	2,562,411	2,799,949	3,188,330
Operating income (loss):	営業利益(営業損失):				
Japan	日本	123,235	153,473	180,000	207,650
The Americas	北中南米	28,173	24,833	23,638	21,875
Europe	欧州	(3,965)	(4,250)	(8,777)	1,554
Asia & Oceania	豪亜	12,360	14,903	20,067	36,709
Eliminations	消去	90	(300)	(1,033)	(1,229)
Consolidated	連結	159,893	188,659	213,895	266,559
Assets:	資産:				
Japan	日本	1,497,411	1,627,930	1,783,896	2,193,889
The Americas	北中南米	287,457	248,500	287,455	354,150
Europe	欧州	239,946	231,332	251,753	283,163
Asia & Oceania	豪亜	137,230	161,707	215,582	282,529
Corporate & Eliminations	全社又は消去	192,613	257,033	242,296	298,244
Consolidated	連結	2,354,657	2,526,502	2,780,982	3,411,975

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 81 関係会社数 81社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
京三電機(株) * KYOSANDENKI CO.,LTD. *	-	Ibaraki 茨城県	40,715	1,303	
アンデン(株) * ANDEN CO.,LTD. *	-	Aichi 愛知県	56,426	1,170	
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	-	Shizuoka 静岡県	42,487	1,414	
大信精機(株) * DAISHINSEIKI CO.,LTD. *	-	Aichi 愛知県	25,326	642	
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	-	Saitama 埼玉県	28,414	738	
GAC(株) * GAC CORPORATION *	-	Nagano 長野県	30,814	820	
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	-	Aichi 愛知県	14,478	492	
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	-	Aichi 愛知県	13,768	315	
アスモ(株) * ASMO CO.,LTD. *	-	Shizuoka 静岡県	202,979	4,640	
デンソートリム(株) * DENSOTRIM CO.,LTD. *	-	Mie 三重県	19,974	477	
(株)デンソーウェーブ * DENSO WAVE INC. *	-	Tokyo 東京都	46,117	508	
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	-	Aichi 愛知県	46,793	1,454	
ジェコー(株) ** JECO CO.,LTD. **	-	Saitama 埼玉県	21,044	425	
(株)アドヴィックス ** ADVICS CO.,LTD. **	-	Aichi 愛知県	247,004	762	

THE AMERICAS 北中南米

Subsidiaries and affiliates: 44 関係会社数 44社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	537,296	627	
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	31,369	241	
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	144,338	2,405	
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	198,992	2,475	
DENSO MANUFACTURING ATHENS TENNESSEE,INC. *	DMAT	U.S.A.	55,961	885	
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	26,773	462	
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	72,866	1,022	
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	17,841	566	
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	17,046	308	
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	66,954	255	
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	39,391	3,272	
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	21,684	1,343	

EUROPE 欧州

Subsidiaries and affiliates: 36 関係会社数 36社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO EUROPE B.V. *	DNEU	NETHERLANDS	267,691	257	
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	68,610	217	
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	20,065	793	
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	40,898	1,246	
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	28,137	362	
DENSO BARCELONA S.A. *	DNBA	SPAIN	33,979	626	
DENSO MANUFACTURING ITALIA S.p.A. *	DMIT	ITALY	38,548	1,591	
DENSO THERMAL SYSTEMS S.p.A. *	DNTS	ITALY	51,339	2,139	
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	33,187	2,637	
DENSO MANUFACTURING CZECH s.r.o. *	DMCZ	CZECH	32,871	1,715	

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 58 関係会社数 58社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	DIAU	AUSTRALIA	31,570	47	
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	26,485	582	
DENSO INTERNATIONAL ASIA PTE. LTD. *	DIAS	SINGAPORE	33,734	29	
DENSO INTERNATIONAL (THAILAND) CO.,LTD. *	DITH	THAILAND	97,604	294	
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	60,543	2,567	
SIAM DENSO MANUFACTURING CO., LTD. *	SDM	THAILAND	44,266	2,111	
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	32,259	1,688	
P.T. DENSO SALES INDONESIA *	DSIA	INDONESIA	36,669	92	
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	41,361	1,308	
DENSO TAIWAN CORP. *	DNTW	TAIWAN	21,288	424	
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	42,602	1,629	

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

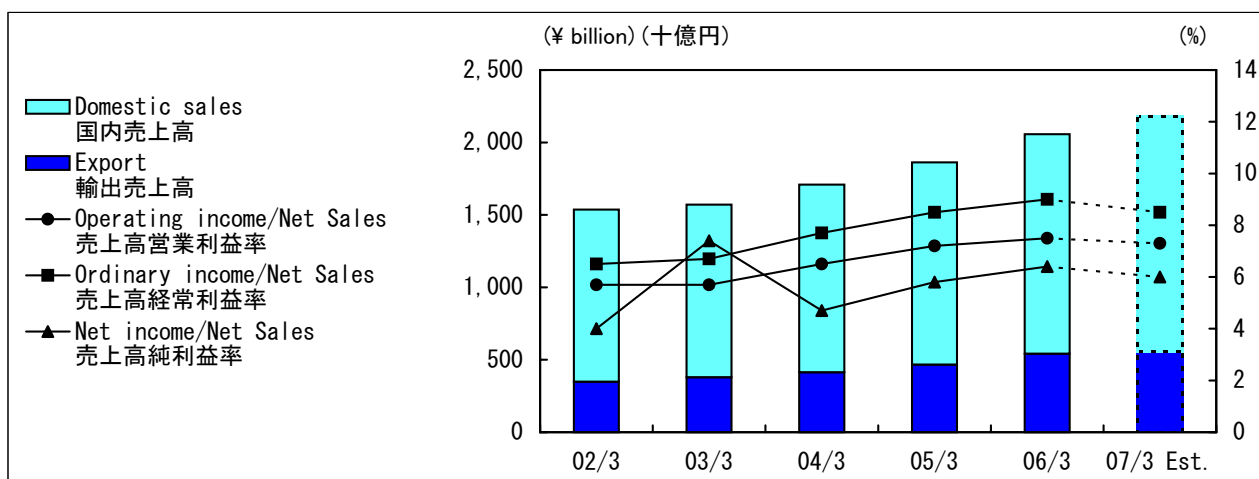
For the Year Ended March 31, 2006

[Non-consolidated 単独決算]

CONTENTS	Page	目次
SALES	20-22	売上高
RESEARCH AND DEVELOPMENT EXPENDITURES	23	研究開発費
IMPACT OF FOREIGN EXCHANGE TRENDS	24	為替変動の影響

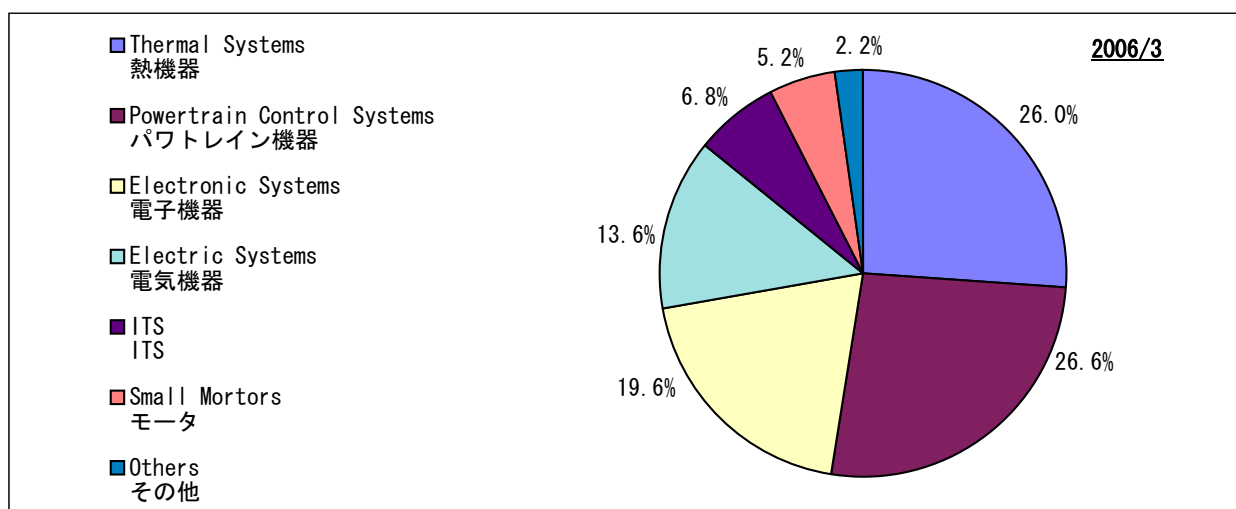
SALES 売上高

(1) Net Sales 売上高



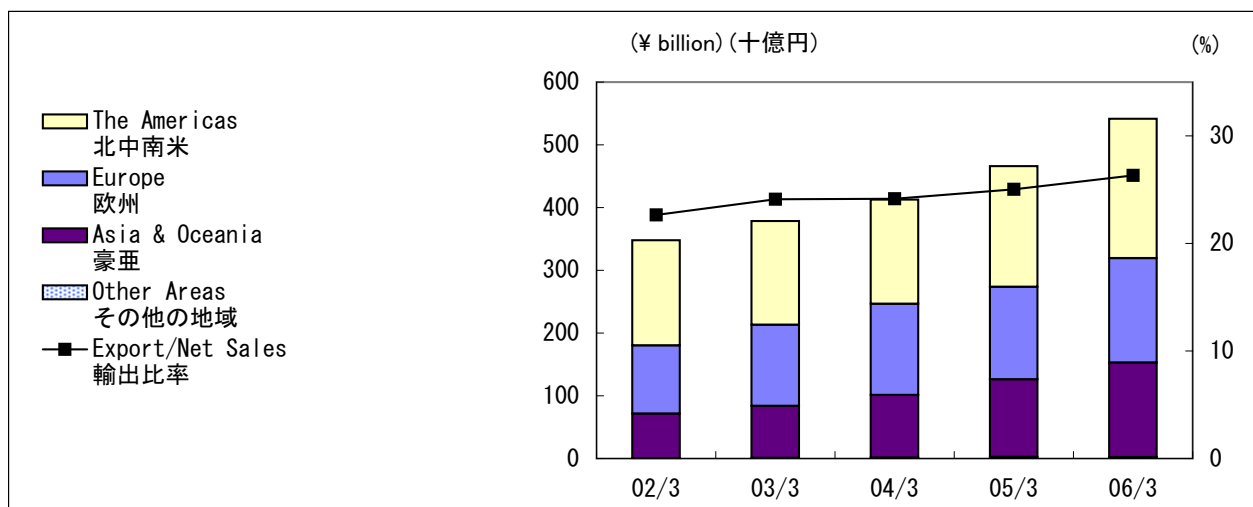
		Millions of yen 百万円					
		02/3	03/3	04/3	05/3	06/3	07/3 Est.
Net Sales	売上高	1,536,533	1,570,391	1,708,505	1,862,055	2,057,045	2,182,000
Change from previous year	前期比	3.0%	2.2%	8.8%	9.0%	10.5%	6.1%
Domestic sales	国内売上高	1,188,593	1,191,722	1,295,806	1,395,886	1,515,477	1,625,000
Change from previous year	前期比	1.3%	0.3%	8.7%	7.7%	8.6%	7.2%
Export	輸出売上高	347,940	378,669	412,699	466,169	541,568	557,000
Change from previous year	前期比	9.6%	8.8%	9.0%	13.0%	16.2%	2.8%
Operating income/Net Sales	売上高営業利益率	5.7%	5.7%	6.5%	7.2%	7.5%	7.3%
Ordinary income/Net Sales	売上高経常利益率	6.5%	6.7%	7.7%	8.5%	9.0%	8.5%
Net income/Net Sales	売上高純利益率	4.0%	7.4%	4.7%	5.8%	6.4%	6.0%

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



		Millions of yen 百万円		
		05/3	06/3	07/3 Est.
Thermal Systems	熱機器	516,401	535,154	549,733
	Percentage of net sales	27.7%	26.0%	25.2%
	Change from previous year	2.3%	3.6%	2.7%
Powertrain Control Systems	パワートレイン機器	484,601	546,391	602,412
	Percentage of net sales	26.0%	26.6%	27.6%
	Change from previous year	9.1%	12.8%	10.3%
Electronic Systems	電子機器	345,956	403,810	454,994
	Percentage of net sales	18.6%	19.6%	20.9%
	Change from previous year	13.2%	16.7%	12.7%
Electric Systems	電気機器	256,043	276,774	285,597
	Percentage of net sales	13.8%	13.6%	13.1%
	Change from previous year	12.1%	8.1%	3.2%
ITS	ITS	119,863	140,318	137,763
	Percentage of net sales	6.4%	6.8%	6.3%
	Change from previous year	33.4%	17.1%	(1.8%)
Small Motors	モータ	97,073	106,722	110,889
	Percentage of net sales	5.2%	5.2%	5.1%
	Change from previous year	4.1%	9.9%	3.9%
Other Automotive	その他	22,310	24,794	18,140
	Percentage of net sales	1.2%	1.1%	0.8%
	Change from previous year	(2.8%)	11.1%	(26.8%)
	Automotive sub-total	1,842,247	2,033,963	2,159,528
	Percentage of net sales	98.9%	98.9%	99.0%
	Change from previous year	9.1%	10.4%	6.2%
Industrial Systems and Consumer Products	産業機器・生活関連機器	19,658	22,825	22,278
	Percentage of net sales	1.1%	1.1%	1.0%
	Change from previous year	15.7%	16.1%	(2.4%)
Others	その他	150	257	194
	Percentage of net sales	0.0%	0.0%	0.0%
	Change from previous year	(94.5%)	71.3%	(24.5%)
	New businesses sub-total	19,808	23,082	22,472
	Percentage of net sales	1.1%	1.1%	1.0%
	Change from previous year	0.3%	16.5%	(2.6%)
Total	合計	1,862,055	2,057,045	2,182,000

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



		Millions of yen 百万円				
		02/3	03/3	04/3	05/3	06/3
The Americas	北中南米	167,557	165,335	166,041	192,374	222,080
Percentage of export	構成比	48.2%	43.7%	40.2%	41.3%	41.0%
Change from previous year	前期比	13.7%	(1.3%)	0.4%	15.9%	15.4%
Europe	欧州	108,826	129,478	145,321	147,442	166,474
Percentage of export	構成比	31.3%	34.2%	35.2%	31.6%	30.8%
Change from previous year	前期比	10.6%	19.0%	12.2%	1.5%	12.9%
Asia & Oceania	豪亜	71,073	82,896	99,731	123,883	150,731
Percentage of export	構成比	20.4%	21.9%	24.2%	26.6%	27.8%
Change from previous year	前期比	0.0%	16.6%	20.3%	24.2%	21.7%
Other Areas	その他の地域	484	960	1,606	2,470	2,283
Percentage of export	構成比	0.1%	0.2%	0.4%	0.5%	0.4%
Change from previous year	前期比	(29.3%)	98.3%	67.3%	53.8%	(7.6%)
Export Total	輸出合計	347,940	378,669	412,699	466,169	541,568
Export/Net Sales	輸出比率	22.6%	24.1%	24.2%	25.0%	26.3%

(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	05/3 ^{†1}	06/3
TOYOTA MOTOR	トヨタ自動車(株)	46.1%	47.0%	47.0%	45.3%	43.8%
DAIHATSU MOTOR	ダイハツ工業(株)	3.7%	3.4%	3.3%	3.4%	3.2%
HINO MOTORS	日野自動車(株)	1.3%	1.4%	1.9%	1.8%	1.6%
TOYOTA Group sub-total	トヨタグループ計	51.1%	51.8%	52.2%	50.5%	48.6%
HONDA MOTOR	本田技研工業(株)	5.5%	5.8%	5.4%	5.3%	4.6%
SUZUKI MOTOR	スズキ(株)	3.8%	4.0%	3.3%	3.2%	3.2%
MITSUBISHI MOTORS ^{†2}	三菱自動車工業(株) ^{†2}	2.7%	2.8%	2.7%	2.0%	1.8%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.2%	1.7%	1.9%	1.9%
MAZDA MOTOR	マツダ(株)	1.9%	2.1%	2.2%	1.8%	2.0%
ISUZU MOTORS	いすゞ自動車(株)	0.9%	0.9%	1.5%	1.2%	1.1%
Overseas subsidiaries and affiliates	海外現地法人	21.8%	23.3%	23.4%	23.9%	25.3%
After Market, New business & others	市販/新事業他	11.1%	8.1%	7.6%	10.2%	11.5%
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 it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

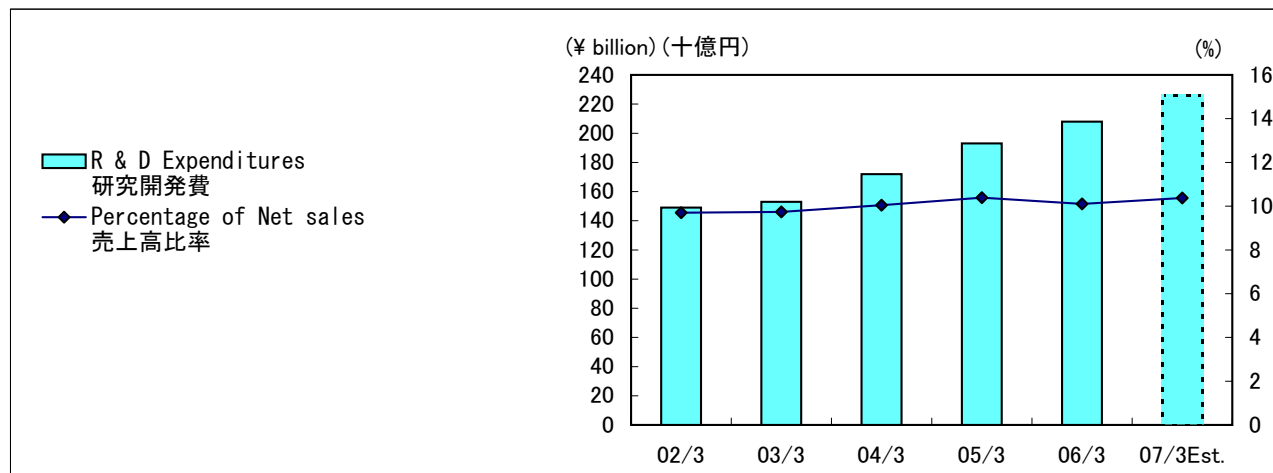
†2: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

†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。

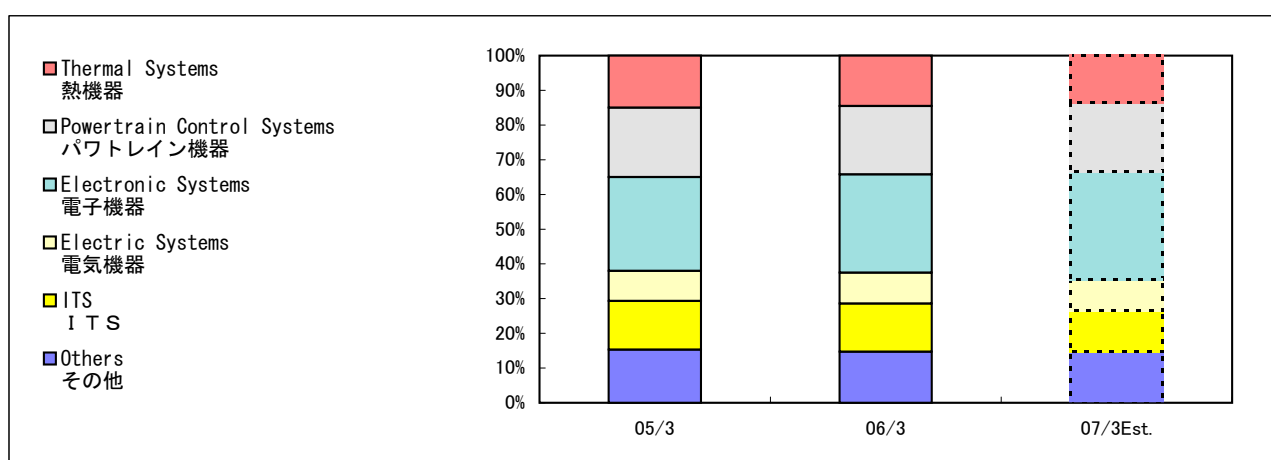
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



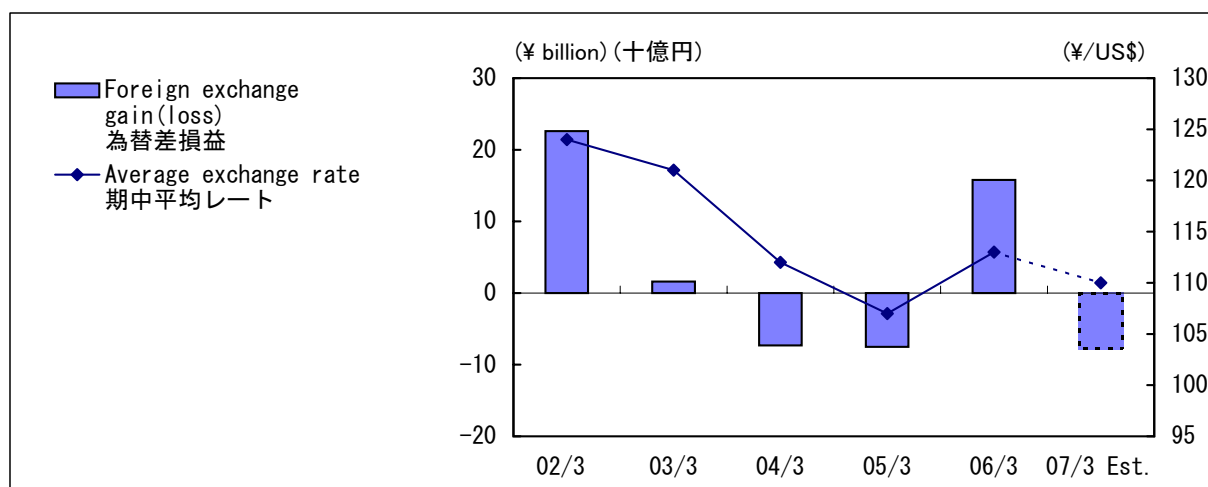
		Millions of yen 百万円					
		02/3	03/3	04/3	05/3	06/3	07/3Est.
R & D Expenditures	研究開発費	149,040	152,945	171,592	193,411	207,895	226,374
Change from previous year	前年比	(2.7%)	2.6%	12.2%	12.7%	7.5%	8.9%
Percentage of Net sales	売上高比率	9.7%	9.7%	10.0%	10.4%	10.1%	10.4%

(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		
		05/3	06/3	07/3Est.
Thermal Systems	熱機器	15.0%	14.5%	13.5%
Powertrain Control Systems	パワートレイン機器	20.0%	19.7%	19.9%
Electronic Systems	電子機器	27.0%	28.3%	31.0%
Electric Systems	電気機器	8.7%	8.9%	8.9%
ITS	ITS	14.0%	13.9%	12.0%
Others	その他	15.3%	14.7%	14.7%
Total	合計	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	06/3	07/3 Est.
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	124	121	112	107	113	110
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	109	121	131	134	137	135
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	22.6	1.6	(7.3)	(7.5)	15.8	(7.7)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	18.8	(4.1)	(13.3)	(9.1)	10.7	(5.8)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	2.2	4.1	5.1	1.6	1.8	(1.1)
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額 (十億円)	1.29	1.30	1.45	1.75	1.82	1.92
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額 (十億円)	0.23	0.36	0.49	0.60	0.65	0.62