

DENSO in Figures

For the Six Months Ended September 30, 2007

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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.

見通しに関する注意事項

弊社の作成するレポートには、歴史的事実にとらわれず、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。

DENSO CORPORATION

Finance & Accounting Dept.

株式会社 デンソー

経理部

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>

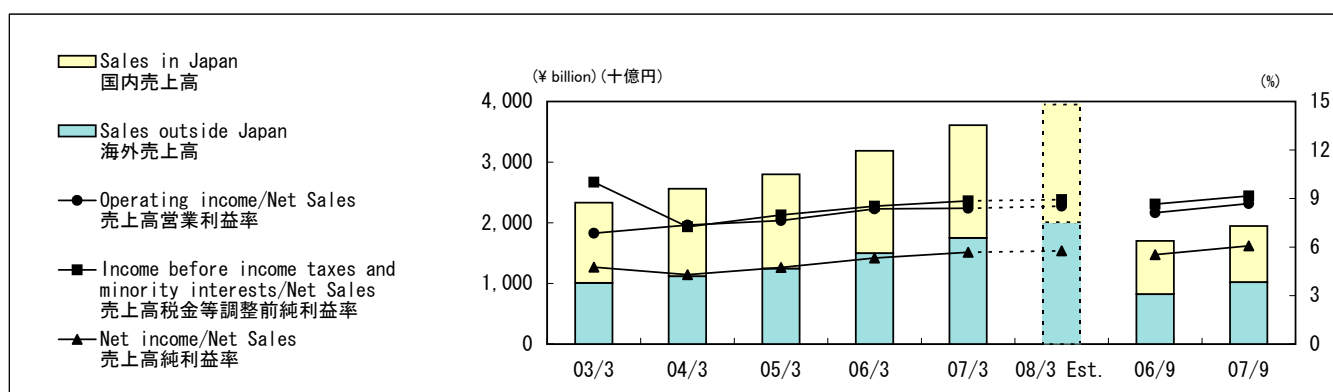
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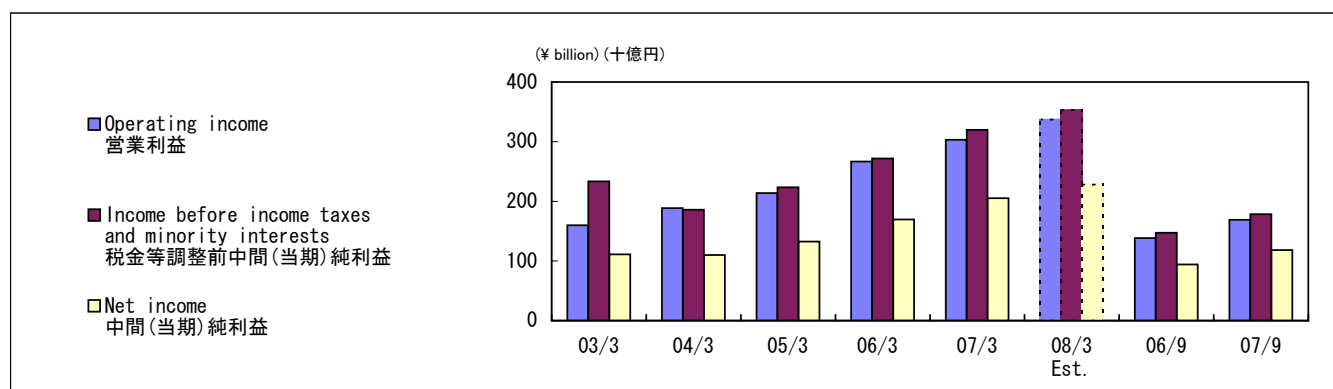
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		03/3	04/3	05/3	06/3	07/3	08/3 Est.	06/9	07/9	
Net Sales	売上高	2,332,760	2,562,411	2,799,949	3,188,330	3,609,700	3,950,000	1,701,681	1,947,808	
Change from previous period	前期比	(2.8%)	9.8%	9.3%	13.9%	13.2%	9.4%	12.9%	14.5%	
Sales in Japan	国内売上高	1,325,637	1,442,645	1,554,795	1,690,215	1,859,046	1,943,000	878,099	927,348	
Change from previous period	前期比	3.7%	8.8%	7.8%	8.7%	10.0%	4.5%	9.3%	5.6%	
Sales outside Japan	海外売上高	1,007,123	1,119,766	1,245,154	1,498,115	1,750,654	2,007,000	823,582	1,020,460	
Change from previous period	前期比	(10.3%)	11.2%	11.2%	20.3%	16.9%	14.6%	17.2%	23.9%	
Operating income/Net Sales	売上高営業利益率	6.9%	7.4%	7.6%	8.4%	8.4%	8.5%	8.1%	8.7%	
Income before income taxes and minority interests/Net Sales	売上高税金等調整前純利益率	10.0%	7.3%	8.0%	8.5%	8.9%	8.9%	8.7%	9.2%	
Net income/Net Sales	売上高純利益率	4.8%	4.3%	4.7%	5.3%	5.7%	5.8%	5.5%	6.1%	

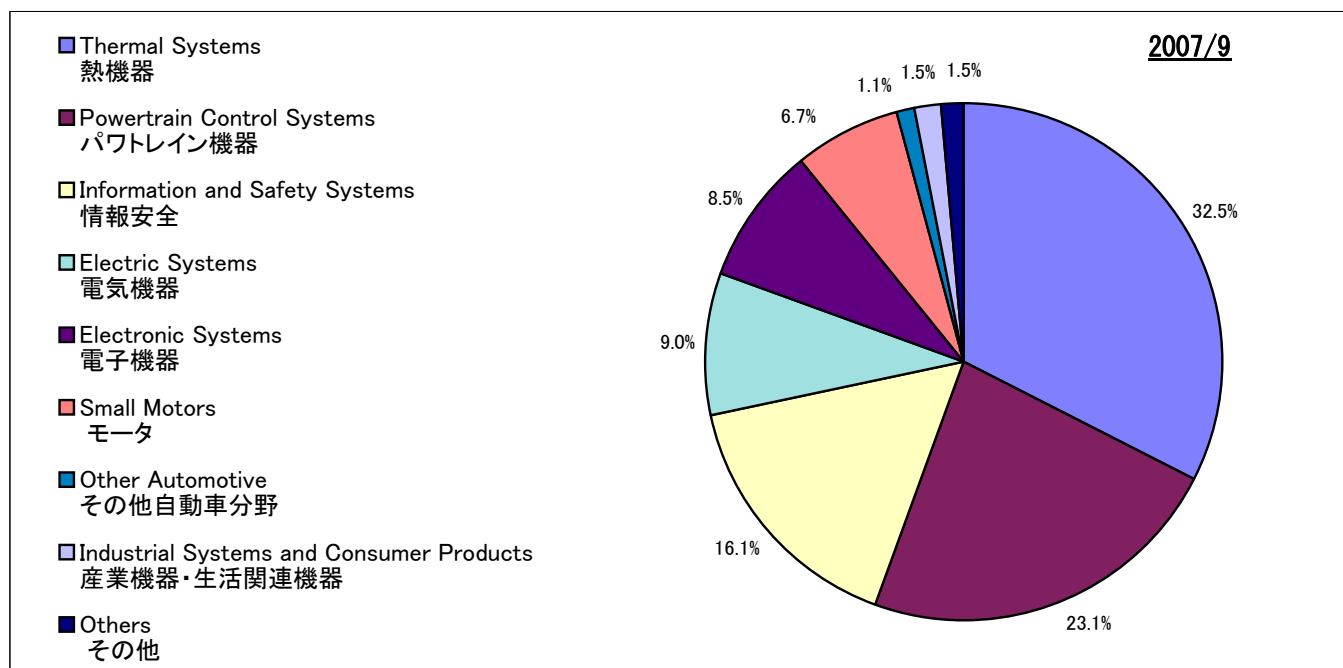
(2) Profits 利益



		Millions of yen 百万円								
		03/3	04/3	05/3	06/3	07/3	08/3 Est.	06/9	07/9	
Operating income	営業利益	159,893	188,659	213,895	266,559	303,068	337,000	138,303	169,131	
Change from previous period	前期比	19.9%	18.0%	13.4%	24.6%	13.7%	11.2%	15.5%	22.3%	
Income before income taxes and minority interests	税金等調整前中間(当期)純利益	233,534	185,892	223,446	271,854	319,711	353,000	147,406	178,536	
Change from previous period	前期比	68.0%	(20.4%)	20.2%	21.7%	17.6%	10.4%	23.6%	21.1%	
Net income	中間(当期)純利益	111,018	110,027	132,620	169,648	205,170	228,000	94,120	118,295	
Change from previous period	前期比	53.5%	(0.9%)	20.5%	27.9%	20.9%	11.1%	40.0%	25.7%	

SALES
売上高

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



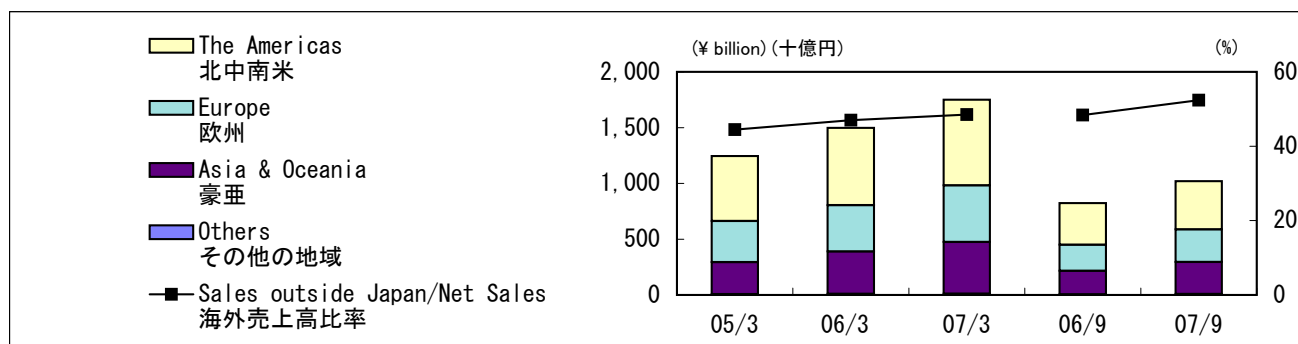
		Millions of yen 百万円		
		07/3	06/9	07/9
Thermal Systems	熱機器	1,137,975	544,939	632,548
	Percentage of net sales	31.5%	32.0%	32.5%
	Change from previous period	10.3%	10.5%	16.1%
Powertrain Control Systems	パワトレイン機器	830,111	389,987	449,872
	Percentage of net sales	23.0%	22.9%	23.1%
	Change from previous period	13.2%	12.8%	15.4%
Information and Safety Systems	情報安全	583,873	271,842	313,400
	Percentage of net sales	16.2%	16.0%	16.1%
	Change from previous period	16.8%	16.3%	15.3%
Electric Systems	電気機器	329,981	150,466	175,893
	Percentage of net sales	9.2%	8.8%	9.0%
	Change from previous period	24.0%	21.2%	16.9%
Electronic Systems	電子機器	310,737	144,700	165,403
	Percentage of net sales	8.6%	8.5%	8.5%
	Change from previous period	15.1%	14.2%	14.3%
Small Motors	モーター	248,772	116,839	129,555
	Percentage of net sales	6.9%	6.9%	6.7%
	Change from previous period	10.7%	11.8%	10.9%
Other Automotive	その他	47,513	22,298	21,847
	Percentage of net sales	1.3%	1.3%	1.1%
	Change from previous period	16.7%	4.6%	(2.0%)
	Automotive sub-total	3,488,962	1,641,071	1,888,518
	Percentage of net sales	96.7%	96.4%	97.0%
	Change from previous period	13.8%	13.2%	15.1%
Industrial Systems and Consumer Products	産業機器・生活関連機器	65,628	35,269	30,737
	Percentage of net sales	1.8%	2.1%	1.5%
	Change from previous period	(6.6%)	4.4%	(12.8%)
Others	その他	55,110	25,341	28,553
	Percentage of net sales	1.5%	1.5%	1.5%
	Change from previous period	7.5%	7.6%	12.7%
	New business sub-total	120,738	60,610	59,290
	Percentage of net sales	3.3%	3.6%	3.0%
	Change from previous period	(0.6%)	5.7%	(2.2%)
Total	合計	3,609,700	1,701,681	1,947,808

(2) 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, Engine cooling modules, Reserve tanks
	Powertrain Control Systems	[Engine Control Components] Ignition coils, Magnetos, Spark plugs, Glow plugs, Exhaust gas sensors, Ceramic substrates, Diesel Particulate Filters(DPFs), Engine ECUs for motorcycles [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, Transmission ECUs [Electronics Devices] Semiconductor sensors, ICs, Power modules, EL displays [Relays]
	Electric Systems	[Engine Electrical Systems] Starters, Alternators [EHV Components] Inverters, DC-DC converters, Battery monitoring units [Electric Control 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 card readers/writers, Radio Frequency-Identification (RF-ID) systems [Factory Automation (FA) Products] Industrial robots, 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

		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、エンジンクーリングモジュール、リザーブタンク
	パワトレイン機器	[エンジン機器] 点火コイル、マグネット、点火プラグ、グロープラグ、排気センサ、モノリス、DPF、二輪車用エンジン制御コンピュータ [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、スロットルホーター、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、ソフトバイワイヤアクチュエータ、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、トランスミッション制御コンピュータ [デバイス] 各種半導体センサ、IC、パワーモジュール、ELディスプレイ [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 [電気制御] 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ル、バック&コナソナー、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ーダ&コンピュータ、ブリ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、ディスプレイランプ用パラスタ、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 [FA関連製品] 各種ロボット、プログラマブルコントロール [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

(3) Sales by Customer Location 地域別売上高



		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
The Americas	北中南米	582,769	692,801	768,514	373,518	432,283
Percentage of Net sales	構成比	20.8%	21.7%	21.3%	22.0%	22.2%
Change from previous period	前期比	4.6%	18.9%	10.9%	13.8%	15.7%
Europe	欧州	367,588	414,674	507,460	233,961	292,014
Percentage of Net sales	構成比	13.1%	13.0%	14.1%	13.7%	15.0%
Change from previous period	前期比	10.7%	12.8%	22.4%	21.1%	24.8%
Asia & Oceania	豪亜	287,627	380,541	463,478	210,208	287,844
Percentage of Net sales	構成比	10.3%	12.0%	12.8%	12.4%	14.8%
Change from previous period	前期比	28.1%	32.3%	21.8%	18.4%	36.9%
Others	その他の地域	7,170	10,099	11,202	5,895	8,319
Percentage of Net sales	構成比	0.3%	0.3%	0.3%	0.3%	0.4%
Change from previous period	前期比	15.6%	40.9%	10.9%	41.8%	41.1%
Sales outside Japan Total	海外売上高合計	1,245,154	1,498,115	1,750,654	823,582	1,020,460
Sales outside Japan/Net Sales	海外売上高比率	44.5%	47.0%	48.5%	48.4%	52.4%

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

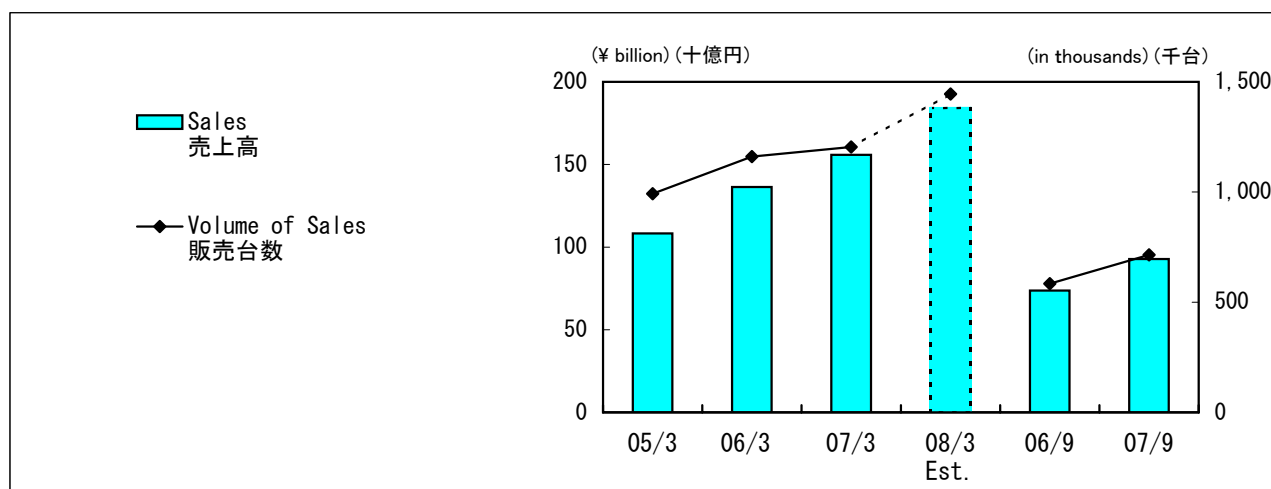
		Percentage of net sales 構成比				
		05/3	06/3	07/3	06/9	07/9
TOYOTA	トヨタ	45.2%	44.6%	45.2%	44.5%	44.9%
DAIHATSU	ダイハツ	2.9%	2.7%	2.7%	2.8%	2.5%
HINO	日野	1.4%	1.3%	1.1%	1.2%	1.1%
TOYOTA Group sub-total	トヨタグループ計	49.5%	48.6%	49.0%	48.5%	48.5%
HONDA	本田技研	7.8%	7.6%	7.5%	7.5%	7.2%
SUZUKI	スズキ	3.0%	3.0%	3.0%	2.9%	2.9%
FUJI	富士重工	1.9%	1.8%	1.5%	1.6%	1.5%
MITSUBISHI*	三菱自*	1.7%	1.7%	1.7%	1.6%	1.8%
GM	GM	2.6%	3.4%	4.1%	4.0%	4.4%
ISUZU	いすゞ	1.4%	1.4%	1.2%	1.3%	1.3%
FORD	フォード	1.1%	1.0%	1.4%	1.3%	1.8%
JAGUAR	JAGUAR	0.4%	0.4%	0.4%	0.3%	0.3%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.6%	1.0%	0.9%	1.0%	0.9%
MAZDA	マツダ	1.4%	1.4%	1.4%	1.5%	1.3%
CHRYSLER	クライスラー	2.5%	2.4%	2.0%	2.0%	1.8%
BENZ	ベンツ	0.8%	0.7%	0.6%	0.6%	0.6%
FIAT	フィアット	2.5%	2.4%	2.4%	2.4%	2.9%
HYUNDAI/KIA	現代/起亜	1.5%	1.5%	1.6%	1.5%	1.5%
VW/AUDI	VW/AUDI	1.2%	1.2%	1.3%	1.4%	1.5%
BMW	BMW	0.5%	0.7%	0.6%	0.6%	0.6%
RENAULT/NISSAN	ルノー/日産	0.8%	0.8%	0.9%	0.8%	0.9%
PSA	PSA	0.3%	0.2%	0.3%	0.2%	0.5%
OE Sales for others	その他メーカー	5.9%	6.0%	6.3%	6.5%	6.3%
OE Sales sub-total	OEM計	87.4%	87.2%	88.1%	87.5%	88.5%
After Market, New business & others	市販/新事業他	12.6%	12.8%	11.9%	12.5%	11.5%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

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

注: 三菱ふそうトラック・バス株式会社を含んでいます。

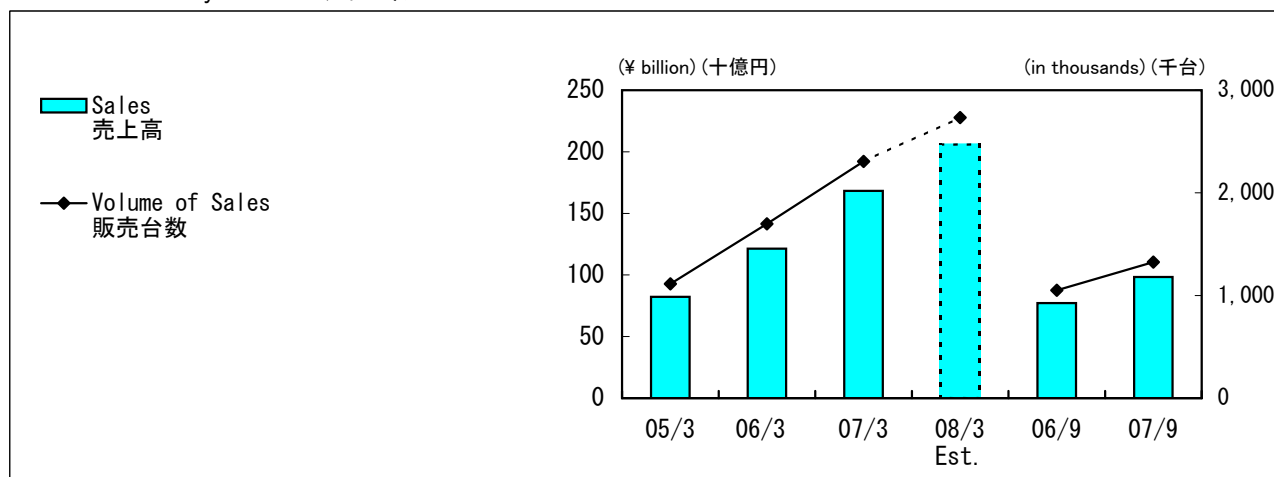
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



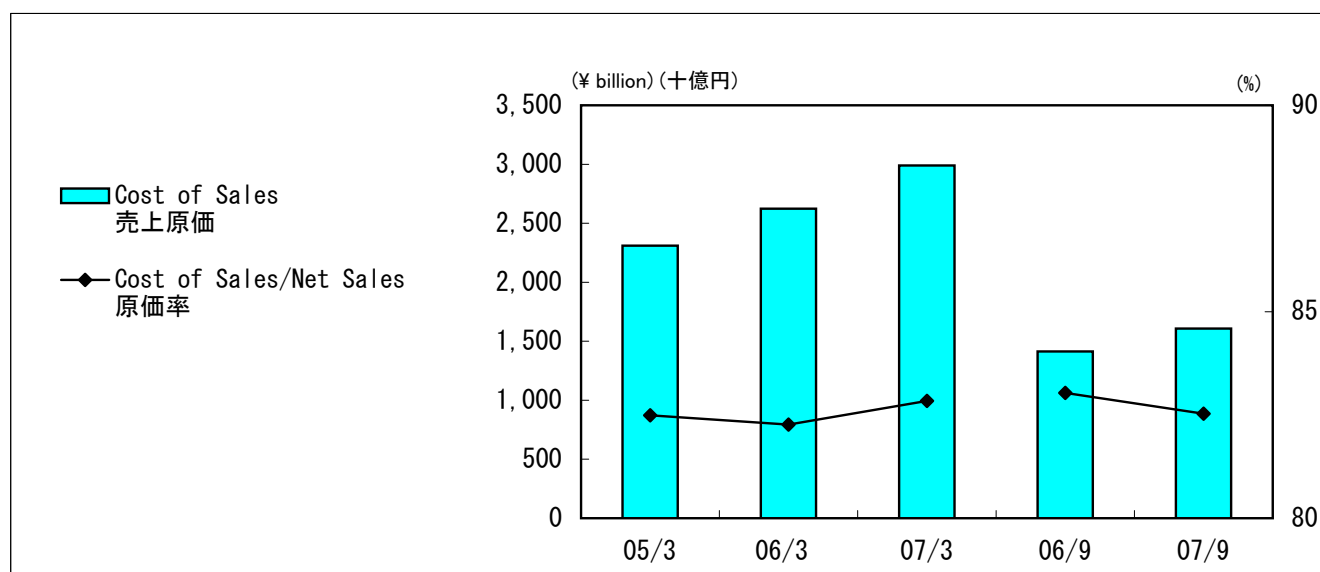
		05/3	06/3	07/3	08/3 Est.	06/9	07/9		
Sales (Millions of yen)	売上高(百万円)	108,299	136,383	155,851	184,081	73,753	92,786		
	Change from previous period		前期比	33.0%	25.9%	14.3%	18.1%	18.7%	25.8%
Volume of Sales (in thousands)	販売台数(千台)	992	1,161	1,204	1,445	584	715		
	Change from previous period		前期比	37.8%	17.0%	3.7%	20.0%	4.1%	22.4%

Common rail system コモンレール



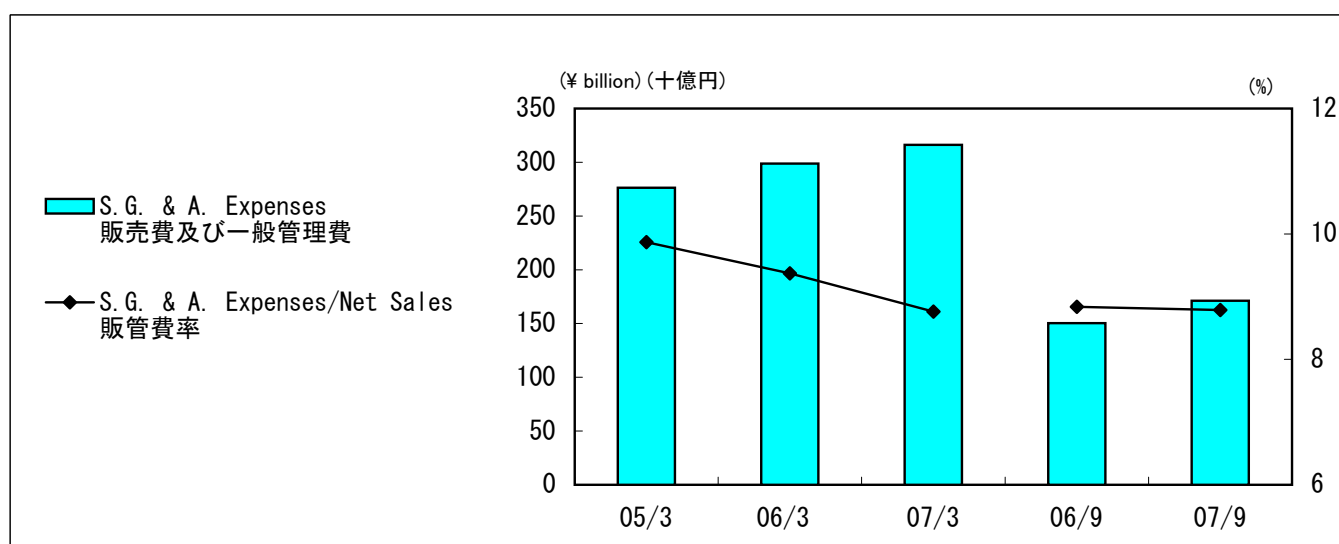
		05/3	06/3	07/3	08/3 Est.	06/9	07/9		
Sales (Millions of yen)	売上高(百万円)	82,256	121,426	168,208	205,784	77,166	98,403		
	Change from previous period		前期比	46.2%	47.6%	38.5%	22.3%	37.5%	27.5%
Volume of Sales (in thousands)	販売台数(千台)	1,113	1,698	2,306	2,733	1,051	1,326		
	Change from previous period		前期比	52.7%	52.6%	35.8%	18.5%	31.0%	26.2%

COST OF SALES 売上原価



		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
Cost of Sales	売上原価	2,309,713	2,622,998	2,990,370	1,412,975	1,607,526
Change from previous period	前期比	8.5%	13.6%	14.0%	13.3%	13.8%
Cost of Sales/Net Sales	原価率	82.5%	82.3%	82.8%	83.0%	82.5%

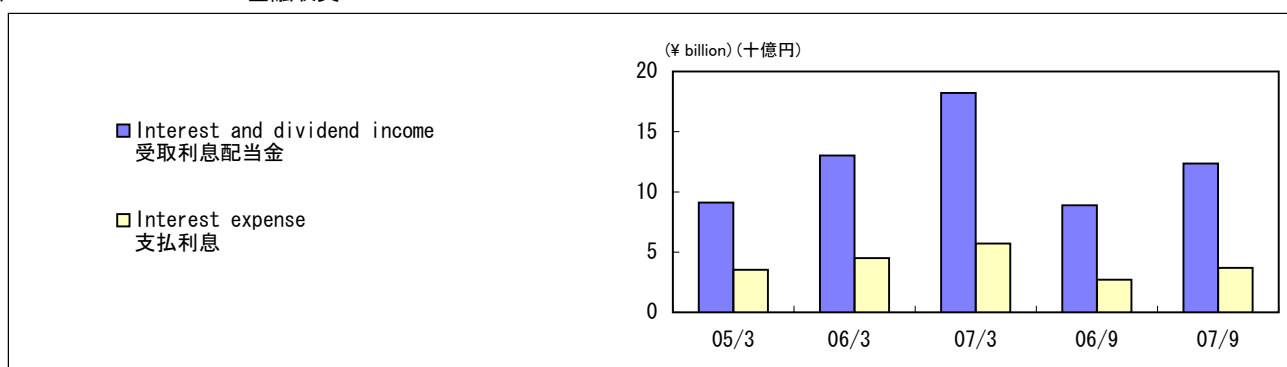
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
S.G. & A. Expenses	販売費及び一般管理費	276,341	298,773	316,262	150,403	171,151
Change from previous period	前期比	12.7%	8.1%	5.9%	7.3%	13.8%
S.G. & A. Expenses/Net Sales	販管费率	9.9%	9.4%	8.8%	8.8%	8.8%

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

(1) Net Financial Revenue 金融収支



		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
Interest and dividend income	受取利息配当金	9,118	13,021	18,224	8,885	12,362
Interest expense	支払利息	3,541	4,506	5,709	2,710	3,692
Net financial revenue	金融収支	5,577	8,515	12,515	6,175	8,670
Interest coverage (times)*	インタレストカバレッジ(倍)*	63.0	62.0	56.3	54.3	49.2

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

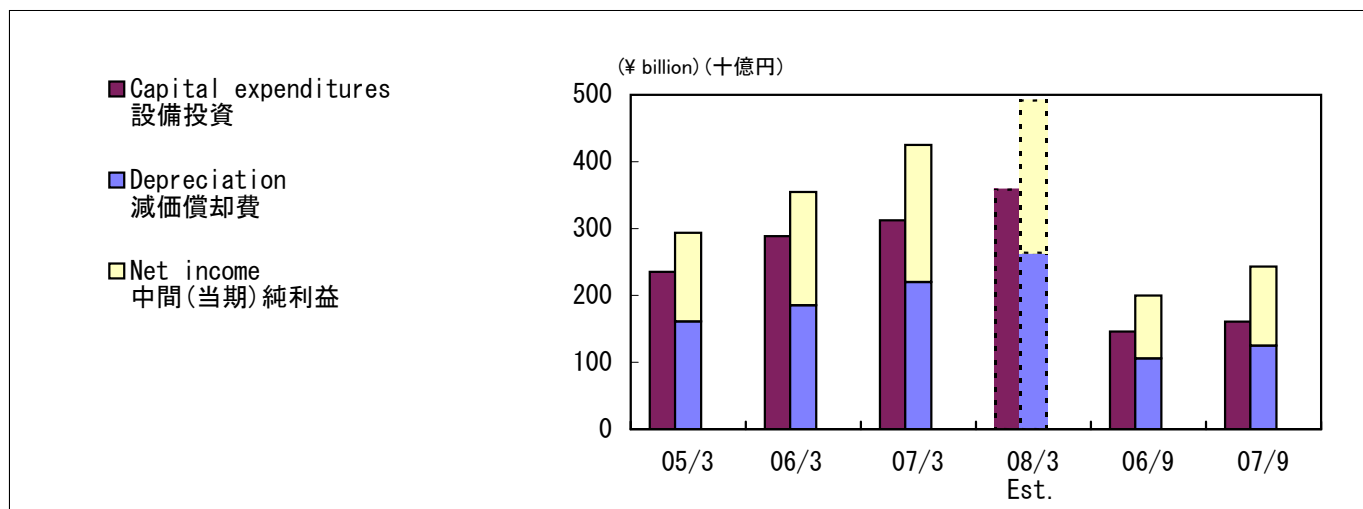
		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
Equity in earnings of affiliates	持分法による投資利益	2,340	1,549	1,469	663	1,742
Profit on securities sold	有価証券売却益	134	1,465	147	118	1
Foreign exchange gain	為替差益	4,051	6,346	5,725	2,745	1,506
Gain on sale of property, plant and equipment	固定資産売却益	-	-	2,141	-	353
Reversal of allowance for doubtful accounts	貸倒引当金戻入	-	-	469	301	-
Gain 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上益	-	1,016	-	-	-
Others	その他	9,805	10,681	10,266	4,316	5,331
Total	合計	16,330	21,057	20,217	8,143	8,933

② Other expenses その他営業外費用及び特別損失

		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
Loss on retirement and sale of property, plant and equipment	固定資産除売却損	7,001	7,337	7,140	2,563	3,135
Cumulative effect of accounting change for retirement benefit to directors, corporate auditors and managing officers	過年度役員等退職慰労引当金繰入	-	-	-	-	3,330
Impairment loss on investment securities	投資有価証券評価損	108	177	1,807	280	43
Impairment loss on long-lived assets	減損損失	1,206	159	1,044	970	-
Restructuring charges	事業再編・再構築費用	-	-	1,659	-	-
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 of a subsidiary	子会社における工場移転費用	-	951	-	-	-
Others	その他	4,041	4,724	4,439	1,402	1,690
Total	合計	12,356	24,277	16,089	5,215	8,198

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					
		05/3	06/3	07/3	08/3 Est.	06/9	07/9
Capital expenditures	設備投資	235,258	288,714	312,457	358,000	146,048	160,823
Change from previous period	前期比	19.7%	22.7%	8.2%	14.6%	13.8%	10.1%
Depreciation	減価償却費	160,993	185,143	219,873	263,500	105,725	124,922
Change from previous period	前期比	6.5%	15.0%	18.8%	19.8%	20.7%	18.2%
Net income	中間(当期)純利益	132,620	169,648	205,170	228,000	94,120	118,295
Cash flow*	キャッシュ・フロー*	293,613	354,791	425,043	491,500	199,845	243,217
Change from previous period	前期比	12.4%	20.8%	19.8%	15.6%	29.1%	21.7%

Note: Cash flow = Net income + Depreciation

注: キャッシュ・フロー = 中間(当期)純利益 + 減価償却費

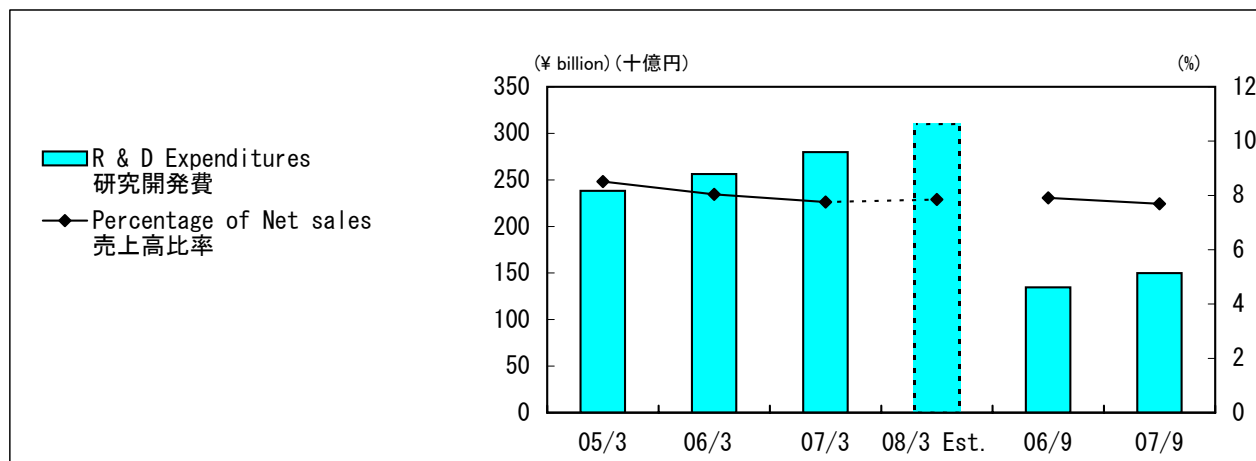
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

		Millions of yen 百万円					
		05/3	06/3	07/3	08/3 Est.	06/9	07/9
Japan	日本	145,078	202,026	210,700	249,000	97,141	108,259
Change from previous period	前期比	19.5%	39.3%	4.3%	18.2%	9.4%	11.4%
The Americas	北中南米	34,587	31,558	40,360	45,000	20,212	19,529
Change from previous period	前期比	28.2%	(8.8%)	27.9%	11.5%	45.4%	(3.4%)
Europe	欧州	30,564	23,642	24,765	25,000	9,868	14,409
Change from previous period	前期比	40.9%	(22.6%)	4.8%	0.9%	(22.9%)	46.0%
Asia & Oceania	豪亜	25,029	31,488	36,632	39,000	18,827	18,626
Change from previous period	前期比	(5.0%)	25.8%	16.3%	6.5%	45.8%	(1.1%)
Total	合計	235,258	288,714	312,457	358,000	146,048	160,823

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

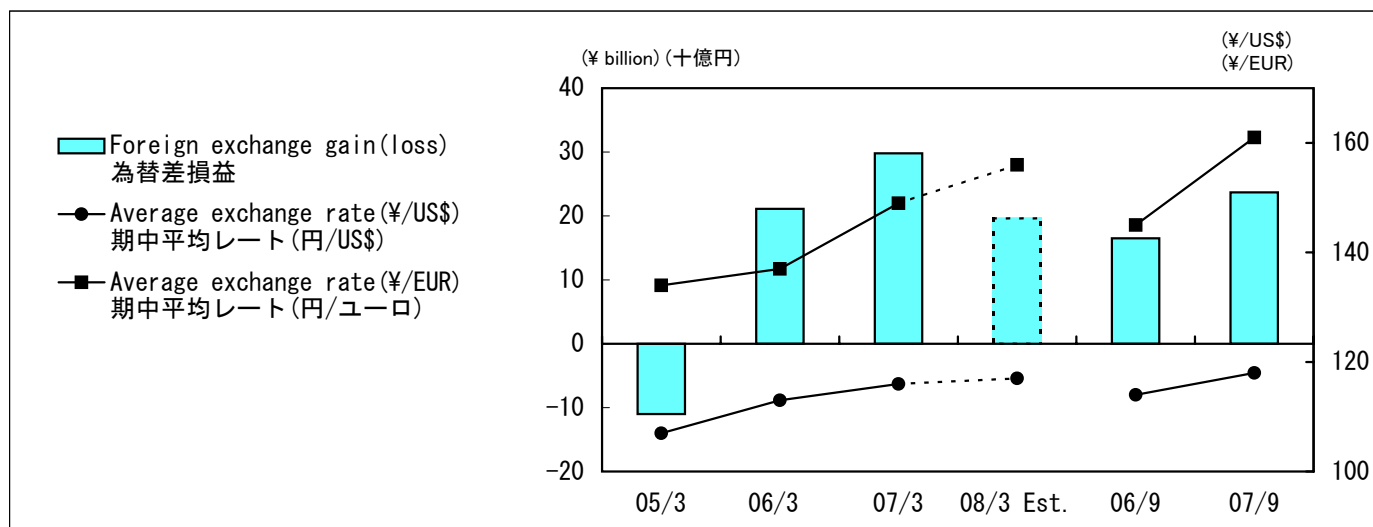
		Millions of yen 百万円					
		05/3	06/3	07/3	08/3 Est.	06/9	07/9
Japan	日本	111,743	128,585	153,305	187,000	74,064	86,954
Change from previous period	前期比	3.4%	15.1%	19.2%	22.0%	21.0%	17.4%
The Americas	北中南米	19,794	22,167	24,440	28,000	11,425	14,028
Change from previous period	前期比	3.3%	12.0%	10.3%	14.6%	9.4%	22.8%
Europe	欧州	17,633	18,314	21,425	24,000	10,680	11,728
Change from previous period	前期比	16.5%	3.9%	17.0%	12.0%	24.2%	9.8%
Asia & Oceania	豪亜	11,823	16,077	20,703	24,500	9,556	12,212
Change from previous period	前期比	34.7%	36.0%	28.8%	18.3%	30.3%	27.8%
Total	合計	160,993	185,143	219,873	263,500	105,725	124,922

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



		Millions of yen 百万円					
		05/3	06/3	07/3	08/3 Est.	06/9	07/9
R & D Expenditures	研究開発費	238,241	256,339	279,890	310,000	134,642	149,854
Change from previous period	前期比	10.9%	7.6%	9.2%	10.8%	15.2%	11.3%
Percentage of Net sales	売上高比率	8.5%	8.0%	7.8%	7.8%	7.9%	7.7%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

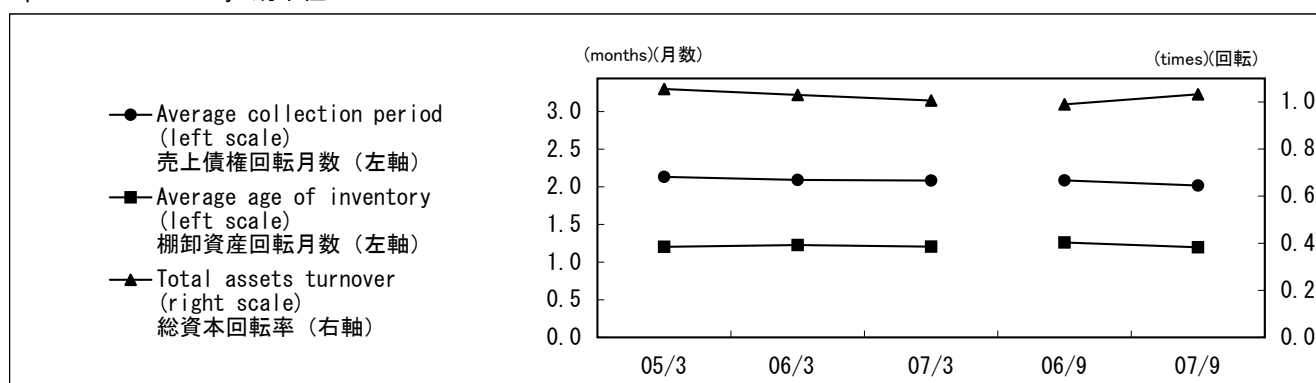


	05/3	06/3	07/3	08/3 Est.	06/9	07/9
Average exchange rate (¥/US\$) 期中平均レート(円/US\$)	107	113	116	117	114	118
Average exchange rate (¥/EUR) 期中平均レート(円/ユーロ)	134	137	149	156	145	161
Foreign exchange gain (loss) (¥ billion) 為替差損益(十億円)	(11.0)	21.1	29.8	19.6	16.5	23.7
Foreign exchange gain (loss)-US\$ (¥ billion) 為替差損益<うちドル>	(11.1)	14.2	11.0	3.1	8.5	6.0
Foreign exchange gain (loss)-EUR (¥ billion) 為替差損益<うちユーロ>	1.6	2.0	9.0	6.1	3.7	7.1
Impact of ¥1/US\$ change (¥ billion) 1円/US\$ 変動の影響額(十億円)	2.12	2.20	2.30	2.50	2.73	2.50
Impact of ¥1/EUR change (¥ billion) 1円/EUR 変動の影響額(十億円)	0.58	0.64	0.70	0.80	0.75	0.80

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

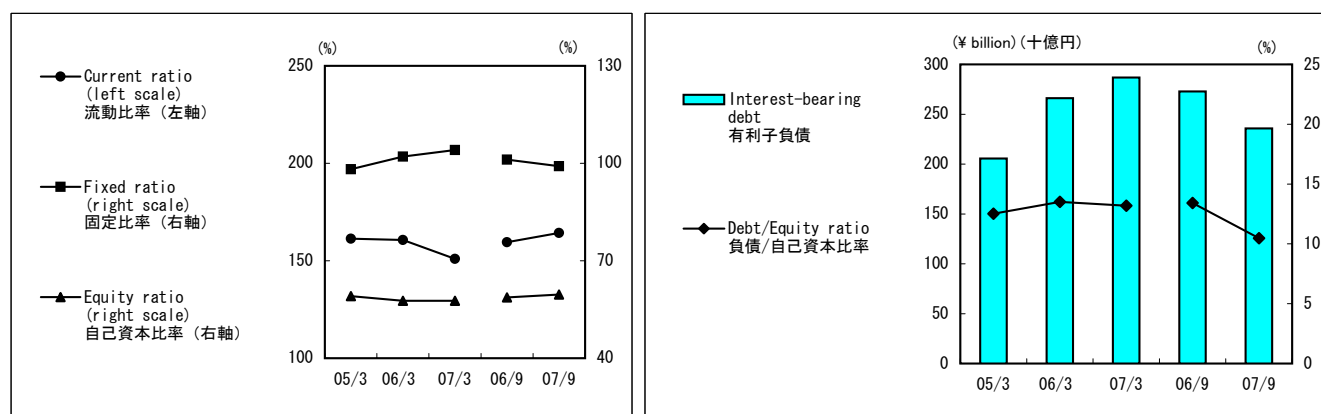


	05/3	06/3	07/3	Millions of yen 百万円	
				06/9	07/9
Notes and accounts receivable 売上債権	519,708	592,374	660,879	590,478	649,730
Average collection period (months) 売上債権回転月数(月)	2.1	2.1	2.1	2.1	2.0
Inventories 棚卸資産	248,821	287,571	313,679	306,334	327,427
Average age of inventory (months) 棚卸資産回転月数(月)	1.2	1.2	1.2	1.3	1.2
Total assets 総資産	2,780,982	3,411,975	3,765,135	3,464,496	3,777,867
Total assets turnover (times) 総資本回転率(回転)	1.1	1.0	1.0	1.0	1.0

Note: The figures for the average collection period, average age of inventory and total assets turnover are calculated based on average trade receivable, inventories and total assets at the beginning and the end of each fiscal year.

注: 売上債権回転月数、棚卸資産回転月数及び総資本回転率は、各年度の期首・期末の売上債権、棚卸資産及び総資産の平均値に基づいて計算されています。

(2) Safety 安全性



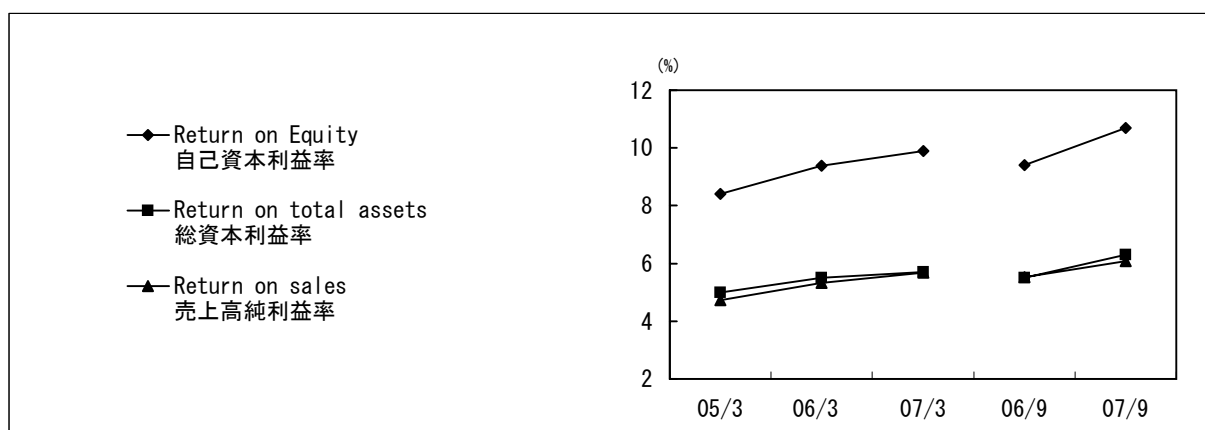
		05/3	06/3	07/3	Millions of yen 百万円	
					06/9	07/9
Current assets 流動資産		1,167,715	1,400,593	1,502,843	1,408,226	1,545,514
Fixed assets 固定資産		1,613,267	2,011,382	2,262,292	2,056,270	2,232,353
Current liabilities 流動負債		723,650	871,854	995,360	882,844	940,721
Long-term liabilities 固定負債		338,452	473,818	482,819	448,210	465,245
Interest-bearing debt* 有利子負債*		205,698	266,085	286,769	272,870	235,754
Equity 純資産		1,643,182	1,970,388	2,286,956	2,133,442	2,371,901
Current ratio 流動比率		161.4%	160.6%	151.0%	159.5%	164.3%
Fixed ratio 固定比率		98.2%	102.1%	104.1%	101.1%	99.1%
Debt/Equity ratio* 負債/自己資本比率*		12.5%	13.5%	13.2%	13.4%	10.5%
Equity ratio 自己資本比率		59.1%	57.7%	57.7%	58.7%	59.6%

Notes: Interest-bearing debt=Short-term borrowings+Long-term borrowings+Straight bonds+Straight bonds due within one year
Debt/Equity ratio=Interest-bearing debt /Equity

注: 有利子負債=短期借入金+長期借入金+社債+一年以内償還予定社債
負債/自己資本比率=有利子負債/自己資本

(3) Profitability and Investment Analysis Ratios 収益性

① Return on Equity, Return on total assets and Return on sales 自己資本利益率、総資本利益率、売上高純利益率 他



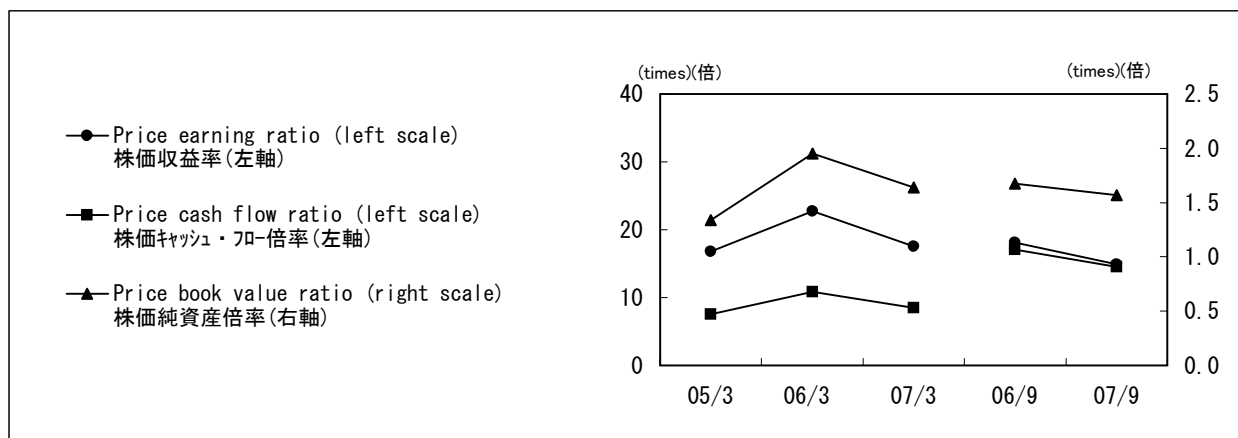
	Yen 円				
	05/3	06/3	07/3	06/9	07/9
Return on equity 自己資本利益率	8.4%	9.4%	9.9%	9.4%	10.7%
Return on total assets 総資本利益率	5.0%	5.5%	5.7%	5.5%	6.3%
Return on sales 売上高純利益率	4.7%	5.3%	5.7%	5.5%	6.1%
Average number of shares outstanding (in thousands) 期中平均発行済株式数(千株)	830,869	825,725	821,060	823,445	814,686
Basic net income per share 一株当たり中間(当期)純利益	159.02	204.80	249.88	114.30	145.20
Cash dividends per share 一株当たり配当金	32.00	38.00	45.00	21.00	25.00
Cash flow per share* 一株当たりキャッシュ・フロー*	353.38	429.67	517.68	242.69	298.54
Number of shares outstanding as of the respective balance sheet dates (in thousands) 期末発行済株式数(千株)	825,275	826,263	814,485	821,538	815,031
Equity per share 一株当たり純資産	1,990.48	2,384.05	2,668.82	2,475.49	2,763.14

Note: The figures for ratios involving equity and total assets are calculated based on average 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

注: 利益率は、各年度の期首・期末の総資産及び純資産の平均値に基づいて計算されています。
一株当たりキャッシュ・フロー=(中間(当期)純利益+減価償却費)/期中平均発行済株式数

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



	05/3	06/3	07/3	06/9	07/9
Stock price at the end of fiscal year (yen) 株価(円)	2,670	4,650	4,380	4,150	4,330
Price earning ratio (times)* 株価収益率(倍)*	16.8	22.7	17.5	18.2	14.9
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	7.6	10.8	8.5	17.1	14.5
Price book value ratio (times)* 株価純資産倍率(倍)*	1.3	2.0	1.6	1.7	1.6

Notes: Price earning ratio = Stock price at the end of fiscal year / Earnings per share

Price cash flow ratio = Stock price at the end of fiscal year / Cash flow per share

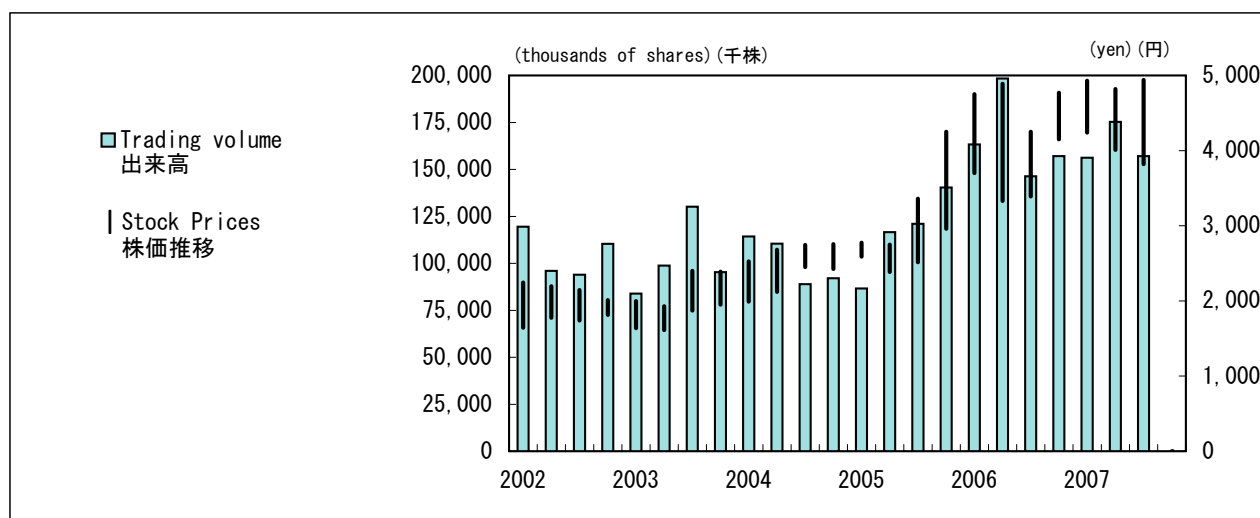
Price book value ratio = Stock price at the end of fiscal year / Equity per share

注: 株価収益率(倍)=株価/一株当たり中間(当期)純利益

株価キャッシュ・フロー倍率(倍)=株価/一株当たりキャッシュ・フロー

株価純資産倍率(倍)=株価/一株当たり純資産

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



			2002	2003	2004	2005	2006	2007
Stock prices (yen) 株価(円)								
Jan - Mar	High 1~3月	高値	2,245	1,998	2,525	2,775	4,750	4,930
	Low	安値	1,645	1,637	1,990	2,590	3,700	4,240
Apr - Jun	High 4~6月	高値	2,195	1,930	2,680	2,750	4,890	4,820
	Low	安値	1,775	1,612	2,120	2,385	3,330	4,010
Jul - Sep	High 7~9月	高値	2,145	2,400	2,745	3,360	4,250	4,940
	Low	安値	1,739	1,871	2,450	2,515	3,390	3,820
Oct - Dec	High 10~12月	高値	2,010	2,390	2,755	4,250	4,770	
	Low	安値	1,815	1,951	2,425	2,960	4,150	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		119,464	83,870	114,305	86,644	163,306	156,190
Apr - Jun	4~6月		95,981	98,824	110,463	116,581	198,394	175,334
Jul - Sep	7~9月		93,912	130,144	88,894	121,043	146,318	157,073
Oct - Dec	10~12月		110,424	95,299	92,079	140,395	157,051	

NUMBER OF EMPLOYEES 従業員数

		05/3	06/3	07/3	06/9	07/9
Number of employees	従業員数	104,183	105,723	112,262	109,247	116,034

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
	05/3	06/3	07/3	06/9	07/9
Assets 資産の部					
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	156,625	180,446	280,719	289,256	255,109
Notes and accounts receivable 受取手形及び売掛金	519,708	592,374	660,879	590,478	649,730
Marketable securities 有価証券	131,099	207,263	89,724	81,722	156,584
Inventories たな卸資産	248,821	287,571	313,679	306,334	327,427
Deferred tax assets 繰延税金資産	49,450	53,912	60,646	55,788	56,138
Other current assets その他の流動資産	64,501	81,670	99,932	87,393	103,400
Less: Allowance for doubtful accounts 貸倒引当金	(2,489)	(2,643)	(2,736)	(2,745)	(2,874)
Total Current Assets 流動資産合計	1,167,715	1,400,593	1,502,843	1,408,226	1,545,514
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物及び構築物	586,642	624,599	656,648	634,014	674,021
Machinery and equipment 機械装置及び運搬具	1,904,873	2,104,812	2,337,584	2,207,157	2,429,173
Land 土地	143,262	148,669	149,944	148,628	151,954
Construction in progress 建設仮勘定	76,286	93,689	106,634	104,808	116,113
Less: Accumulated depreciation 減価償却累計額	(1,858,242)	(1,996,794)	(2,164,831)	(2,075,236)	(2,251,550)
Net Property, Plant and Equipment 有形固定資産合計	852,821	974,975	1,085,979	1,019,371	1,119,711
Intangible Assets: 無形固定資産:					
Goodwill のれん	1,066	59	-	141	-
Software ソフトウェア	11,191	12,017	13,768	12,087	13,602
Other intangible assets その他の無形固定資産	-	-	6,170	-	6,486
Net Intangible Assets 無形固定資産合計	12,257	12,076	19,938	12,228	20,088
Investments and Other Assets: 投資その他の資産:					
Investment securities 投資有価証券	608,263	877,346	1,007,497	877,221	926,852
Long-term receivables 長期貸付金	2,406	2,651	3,426	2,544	4,229
Deferred tax assets 繰延税金資産	18,980	20,284	21,060	20,099	23,117
Prepaid pension cost 前払年金費用	90,918	94,266	100,169	97,776	106,231
Other Assets その他の投資	27,893	30,081	24,432	27,326	32,309
Less: Allowance for doubtful accounts 貸倒引当金	(271)	(297)	(209)	(295)	(184)
Total Investments and Other Assets 投資その他の資産合計	748,189	1,024,331	1,156,375	1,024,671	1,092,554
Total Assets 資産合計	2,780,982	3,411,975	3,765,135	3,464,496	3,777,867

	Millions of yen 百万円				
	05/3	06/3	07/3	06/9	07/9
Liabilities and Equity 負債および純資産の部					
Current Liabilities: 流動負債:					
Notes and accounts payable 支払手形及び買掛金	383,160	446,057	490,972	438,887	497,219
Short-term borrowings 短期借入金	64,057	95,781	92,024	74,728	91,005
Straight bonds due within one year 一年以内償還予定社債	-	-	50,074	50,000	77
Accrued expenses 未払費用	109,476	123,011	134,504	127,405	135,569
Income taxes payable 未払法人税等	45,519	64,594	54,410	50,060	44,006
Accrued bonuses to employees 賞与引当金	50,612	53,211	56,910	54,551	57,737
Accrued bonuses to directors 役員賞与引当金	-	-	587	276	352
Reserve for after-care of products 製品保証引当金	12,394	13,204	18,500	13,929	17,504
Other current liabilities その他の流動負債	58,432	75,996	97,379	73,008	97,252
Total Current Liabilities 流動負債合計	723,650	871,854	995,360	882,844	940,721
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	50,339	50,000	50,351
Long-term borrowings 長期借入金	41,641	70,304	94,332	98,142	94,321
Deferred tax liabilities 繰延税金負債	35,908	123,634	150,751	117,217	128,798
Liability for employees' retirement benefits 退職給付引当金	151,842	166,998	172,602	169,829	175,077
Liability for retirement benefit to directors and corporate auditors 役員退職慰労引当金	-	-	-	-	2,164
Negative Goodwill 負ののれん	-	-	2,039	-	1,817
Other long-term liabilities その他の固定負債	9,061	12,882	12,756	13,022	12,717
Total Long-term Liabilities 固定負債合計	338,452	473,818	482,819	448,210	465,245
Total Liabilities 負債合計	1,062,102	1,345,672	1,478,179	1,331,054	1,405,966
Equity 純資産の部					
Shareholders' Equity: 株主資本:					
Common stock 資本金	187,457	187,457	187,457	187,457	187,457
Capital surplus 資本剰余金	266,051	266,182	266,463	266,339	266,585
Retained earnings 利益剰余金	1,191,370	1,329,974	1,500,807	1,407,019	1,599,554
Treasury stock at cost 自己株式	(119,818)	(117,849)	(169,130)	(137,145)	(167,827)
Total Shareholders' Equity 株主資本合計	1,525,060	1,665,764	1,785,597	1,723,670	1,885,769
Variance of the Estimate/Conversion: 評価・換算差額等:					
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	173,730	319,186	374,060	317,766	345,242
Deferred gain or loss on derivatives under hedge accounting 繰延ヘッジ損益	-	-	(905)	(1,387)	(854)
Foreign currency translation adjustments 為替換算調整勘定	(55,608)	(14,562)	14,962	(6,336)	21,885
Total Variance of the Estimate/Conversion 評価・換算差額等 合計	118,122	304,624	388,117	310,043	366,273
Stock Acquisition Rights 新株予約権	-	-	294	73	595
Minority Interests 少数株主持分	75,698	95,915	112,948	99,656	119,264
Total Equity 純資産合計	1,718,880	2,066,303	2,286,956	2,133,442	2,371,901
Total Liabilities and Equity 負債および純資産合計	2,780,982	3,411,975	3,765,135	3,464,496	3,777,867

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	05/3	06/3	07/3	06/9	07/9
Net Sales 売上高	2,799,949	3,188,330	3,609,700	1,701,681	1,947,808
Cost of Sales 売上原価	2,309,713	2,622,998	2,990,370	1,412,975	1,607,526
Gross profit 売上総利益	490,236	565,332	619,330	288,706	340,282
Selling, General and Administrative Expenses 販売費及び一般管理費	276,341	298,773	316,262	150,403	171,151
Operating income 営業利益	213,895	266,559	303,068	138,303	169,131
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	9,118	13,021	18,224	8,885	12,362
Equity in earnings of affiliates 持分法による投資利益	2,340	1,549	1,469	663	1,742
Other non-operating income その他の営業外収益	13,990	18,492	16,138	7,179	6,838
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	3,541	4,506	5,709	2,710	3,692
Other non-operating expenses その他の営業外費用	11,042	12,061	11,062	3,754	4,825
Ordinary income 経常利益	224,760	283,054	322,128	148,566	181,556
Extraordinary Income: 特別利益:					
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	-	469	301	-
Gain on sale of property, plant and equipment 固定資産売却益	-	-	2,141	-	353
Gain 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上益	-	1,016	-	-	-
Extraordinary Loss: 特別損失:					
Cumulative effect of accounting change for retirement benefit to directors, corporate auditors and managing officers 過年度役員等退職慰労引当金繰入	-	-	-	-	3,330
Impairment loss on investment securities 投資有価証券評価損	108	177	1,807	280	43
Impairment loss on long-lived assets 減損損失	1,206	159	1,044	970	-
Loss on sale of property, plant and equipment 固定資産売却損	-	-	517	211	-
Restructuring charges 事業再編・再構築費用	-	-	1,659	-	-
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 of a subsidiary 子会社における工場移転費用	-	951	-	-	-
Income before income taxes and minority interests 税金等調整前中間(当期)純利益	223,446	271,854	319,711	147,406	178,536
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	90,110	104,346	115,162	53,643	50,715
Deferred 法人税等調整額	(6,824)	(13,568)	(15,194)	(6,216)	458
Minority Interests in Net Income 少数株主利益	7,540	11,428	14,573	5,859	9,068
Net income 中間(当期)純利益	132,620	169,648	205,170	94,120	118,295

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

	Millions of yen 百万円				
	05/3	06/3	07/3	06/9	07/9
Operating Activities: 営業活動によるキャッシュ・フロー:					
Income before income taxes and minority interests 税金等調整前中間(当期)純利益	223,446	271,854	319,711	147,406	178,536
Payment of income taxes 法人税等の支払額	(92,606)	(84,671)	(124,277)	(70,635)	(61,070)
Depreciation 減価償却費	160,993	185,143	219,873	105,364	124,922
Impairment loss on long-lived assets 減損損失	1,206	159	1,044	970	-
Amortization of goodwill including impairment のれん償却額	225	(145)	(163)	(80)	(169)
Increase (Decrease) in liability for retirement benefits 退職給付引当金の増減額	7,927	12,521	3,653	1,906	2,060
Equity in earnings of affiliates 持分法による投資利益	(2,340)	(1,549)	(1,469)	(663)	(1,742)
Loss (Gain) on sale or disposal of property, plant and equipment, net 有形固定資産売却損益	5,422	5,761	2,996	1,697	1,994
Foreign exchange (gain) loss 為替差損(益)	(2,758)	(1,467)	(2,179)	(712)	(1,411)
Decrease (Increase) in notes and accounts receivable 売上債権の増減額	(35,411)	(54,877)	(53,262)	7,917	15,991
(Increase) Decrease in inventories たな卸資産の増減額	(27,932)	(22,503)	(14,508)	(14,935)	(11,037)
Increase (Decrease) in notes and accounts payable 支払債務の増減額	29,132	44,033	33,596	(10,725)	2,909
(Decrease) Increase in defined contribution pension payable 未払確定拠出年金移行掛金の増減額	(7,622)	(6,145)	(525)	(525)	-
(Increase) Decrease in prepaid pension cost 前払年金費用の増減額	(6,668)	(3,348)	(5,903)	(3,510)	(6,080)
Other, net その他	20,282	23,809	27,956	8,331	6,164
Net cash provided by operating activities 営業活動によるキャッシュ・フロー	273,296	368,575	406,543	171,806	251,067
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	(226,246)	(277,329)	(311,196)	(152,238)	(166,783)
Purchase of available-for-sale securities その他有価証券の取得による支出	(89,623)	(89,139)	(80,888)	(23,175)	(35,532)
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	54,229	54,986	81,734	63,836	66,103
Other, net その他	(7,142)	(7,452)	(2,553)	57	(6,651)
Net cash used in investing activities 投資活動によるキャッシュ・フロー	(268,782)	(318,934)	(312,903)	(111,520)	(142,863)
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	8,387	30,142	(19,838)	(21,906)	1,819
Proceeds from long-term borrowings 長期借入による収入	22,797	47,221	37,241	30,941	1,885
Repayments of long-term borrowings 長期借入金の返済による支出	(5,539)	(21,403)	(9,670)	(4,965)	(6,255)
Repayments of long-term bonds 社債の償還による支出	-	-	-	-	(50,000)
Dividends paid 配当金の支払額	(21,686)	(30,546)	(33,779)	(16,526)	(19,548)
Purchase of treasury stock 自己株式の取得による支出	(23,875)	(83)	(53,170)	(20,130)	(54)
Other, net その他	(181)	129	(696)	(1,781)	(1,796)
Net cash (used in) provided by financing activities 財務活動によるキャッシュ・フロー	(20,097)	25,460	(79,912)	(34,367)	(73,949)
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	2,920	6,656	9,181	601	2,419
Net Increase(Decrease) in Cash and Cash Equivalents 現金及び現金同等物の増加(減少)額	(12,663)	81,757	22,909	26,520	36,674
Cash and Cash Equivalents at Beginning of Period 現金及び現金同等物の期首残高	244,509	231,846	313,611	313,611	337,003
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	-	8	483	-	-
Cash and Cash Equivalents at End of Period 現金及び現金同等物の中間(期末)残高	231,846	313,611	337,003	340,131	373,677

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				
		05/3	06/3	07/3	06/9	07/9
Sales:	売上高:					
Japan:	日本:					
Customers	対外部顧客	1,590,666	1,727,675	1,905,193	903,770	955,935
Intersegment	セグメント間	469,891	561,284	636,068	306,984	353,183
Total sales	計	2,060,557	2,288,959	2,541,261	1,210,754	1,309,118
The Americas:	北中南米:					
Customers	対外部顧客	571,053	681,367	756,250	365,330	424,617
Intersegment	セグメント間	9,189	9,076	12,831	5,702	5,107
Total sales	計	580,242	690,443	769,081	371,032	429,724
Europe:	欧州:					
Customers	対外部顧客	367,082	414,243	507,503	233,200	291,946
Intersegment	セグメント間	6,968	8,804	11,796	5,588	6,705
Total sales	計	374,050	423,047	519,299	238,788	298,651
Asia & Oceania:	豪亜:					
Customers	対外部顧客	271,148	365,045	440,754	199,381	275,310
Intersegment	セグメント間	19,757	30,064	39,447	18,633	23,508
Total sales	計	290,905	395,109	480,201	218,014	298,818
Eliminations	消去	(505,805)	(609,228)	(700,142)	(336,907)	(388,503)
Consolidated	連結	2,799,949	3,188,330	3,609,700	1,701,681	1,947,808
Operating income (loss):	営業利益(営業損失):					
Japan	日本	180,000	207,650	215,317	97,750	95,265
The Americas	北中南米	23,638	21,875	29,188	13,618	23,343
Europe	欧州	(8,777)	1,554	12,161	5,109	11,438
Asia & Oceania	豪亜	20,067	36,709	45,921	21,376	38,316
Eliminations	消去	(1,033)	(1,229)	481	450	769
Consolidated	連結	213,895	266,559	303,068	138,303	169,131

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

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
京三電機株* KYOSANDENKI CO.,LTD.*	-	Ibaraki 茨城県	22,438	1,343
アンデン株* ANDEN CO.,LTD.*	-	Aichi 愛知県	35,896	1,330
浜名湖電装株* HAMANAKODENSO CO.,LTD.*	-	Shizuoka 静岡県	25,987	1,236
大信精機株* DAISHINSEIKI CO.,LTD.*	-	Aichi 愛知県	12,880	598
日本ワイパブレード株* NIPPON WIPER BLADE CO.,LTD.*	-	Saitama 埼玉県	14,145	777
GAC株* GAC CORPORATION*	-	Nagano 長野県	15,764	862
デンソーエアーズ株* DENSO AIRS CORPORATION*	-	Aichi 愛知県	8,135	506
デンソーエレクトクス株* DENSO ELECS CO.,LTD.*	-	Aichi 愛知県	7,765	251
アスモ株* ASMO CO.,LTD.*	-	Shizuoka 静岡県	115,334	4,896
デンソートリム株* DENSOTRIM CO.,LTD.*	-	Mie 三重県	10,890	548
株デンソーウェーブ* DENSO WAVE INC.*	-	Tokyo 東京都	21,845	613
津田工業株** TSUDA INDUSTRIES CO.,LTD.**	-	Aichi 愛知県	24,749	1,027
ジェコー株** JECO CO.,LTD.**	-	Saitama 埼玉県	12,716	541
株アドヴィックス** ADVICS CO.,LTD.**	-	Aichi 愛知県	134,714	833

THE AMERICAS 北中南米

Subsidiaries and affiliates: 44 関係会社数 44社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC.*	DIAM	U.S.A.	323,655	652
DENSO SALES CALIFORNIA,INC.*	DSCA	U.S.A.	21,345	245
DENSO MANUFACTURING MICHIGAN,INC.*	DMMI	U.S.A.	80,301	2,138
DENSO MANUFACTURING TENNESSEE,INC.*	DMTN	U.S.A.	116,824	2,494
DENSO MANUFACTURING ATHENS TENNESSEE,INC.*	DMAT	U.S.A.	29,534	880
ASMO NORTH CAROLINA,INC.*	ANC	U.S.A.	14,382	417
MICHIGAN AUTOMOTIVE COMPRESSOR,INC.**	MACI	U.S.A.	31,279	797
TBDN TENNESSEE COMPANY**	TBDN	U.S.A.	10,842	558
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION**	AFCO	U.S.A.	7,775	315
DENSO MANUFACTURING CANADA,INC.*	DMCN	CANADA	8,162	309
DENSO MEXICO S.A. DE C.V.*	DNMX	MEXICO	26,674	3,365
DENSO DO BRASIL LTDA.*	DNBR	BRAZIL	17,227	1,667

EUROPE 欧州

Subsidiaries and affiliates: 36 関係会社数 36社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO EUROPE B.V.*	DNEU	NETHERLANDS	177,874	262
DENSO SALES UK LTD.*	DSUK	UNITED KINGDOM	48,065	204
DENSO MARSTON LTD.*	DNMN	UNITED KINGDOM	10,333	713
DENSO MANUFACTURING UK LTD.*	DMUK	UNITED KINGDOM	26,842	1,144
TD Deutsche Klimakompressor GmbH**	TDDK	GERMANY	19,015	393
DENSO BARCELONA S.A.*	DNBA	SPAIN	24,416	698
DENSO MANUFACTURING ITALIA S.p.A.*	DMIT	ITALY	22,294	1,250
DENSO THERMAL SYSTEMS S.p.A.*	DNTS	ITALY	42,135	2,146
DENSO MANUFACTURING HUNGARY LTD.*	DMHU	HUNGARY	40,624	4,154
DENSO MANUFACTURING CZECH s.r.o.*	DMCZ	CZECH	23,256	1,851

ASIA AND OCEANIA, OTHERS 豪亜他

Subsidiaries and affiliates: 59 関係会社数 59社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AUSTRALIA PTY.LTD.*	DIAU	AUSTRALIA	19,757	51
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD.*	AAA	AUSTRALIA	16,629	526
DENSO INTERNATIONAL ASIA PTE. LTD.*	DIAS	SINGAPORE	23,906	28
DENSO INTERNATIONAL (THAILAND) CO.,LTD.*	DITH	THAILAND	77,662	307
DENSO (THAILAND) CO.,LTD.*	DNTH	THAILAND	43,217	2,879
SIAM DENSO MANUFACTURING CO., LTD.*	SDM	THAILAND	34,914	2,571
P.T. DENSO INDONESIA CORP.*	DNIA	INDONESIA	17,301	1,695
P.T. DENSO SALES INDONESIA*	DSIA	INDONESIA	21,746	99
DENSO (MALAYSIA) SDN.BHD.*	DNMY	MALAYSIA	24,271	1,230
DENSO TAIWAN CORP.*	DNTW	TAIWAN	9,897	418
DENSO PS CORPORATION*	DNPS	REPUBLIC OF KOREA	25,657	1,505

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

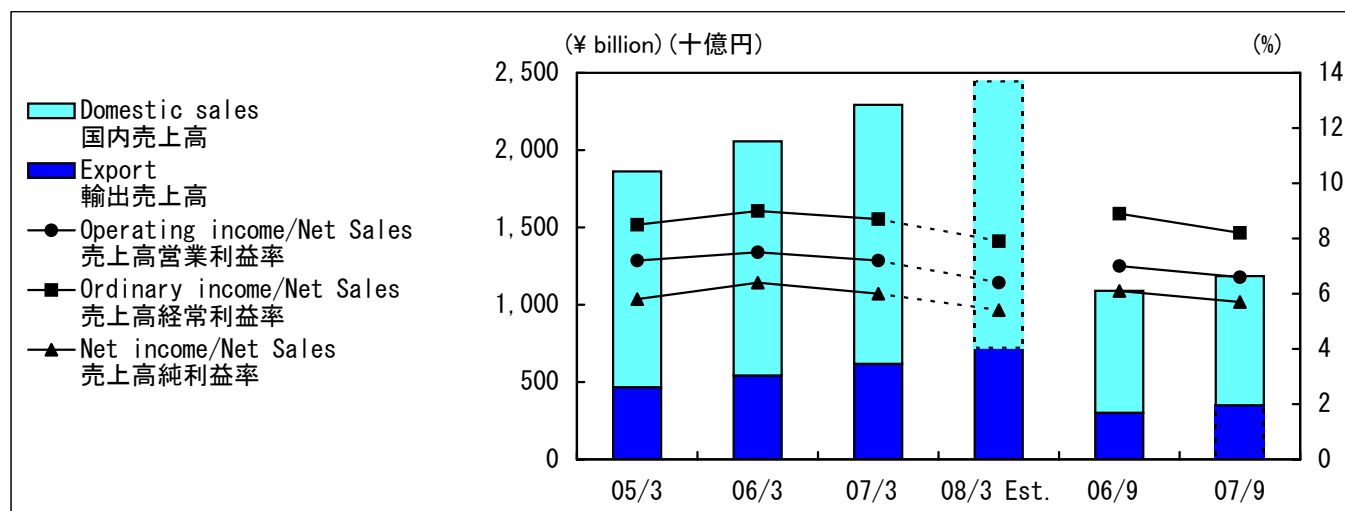
For the Six Months Ended September 30, 2007

[Non-consolidated 单独決算]

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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

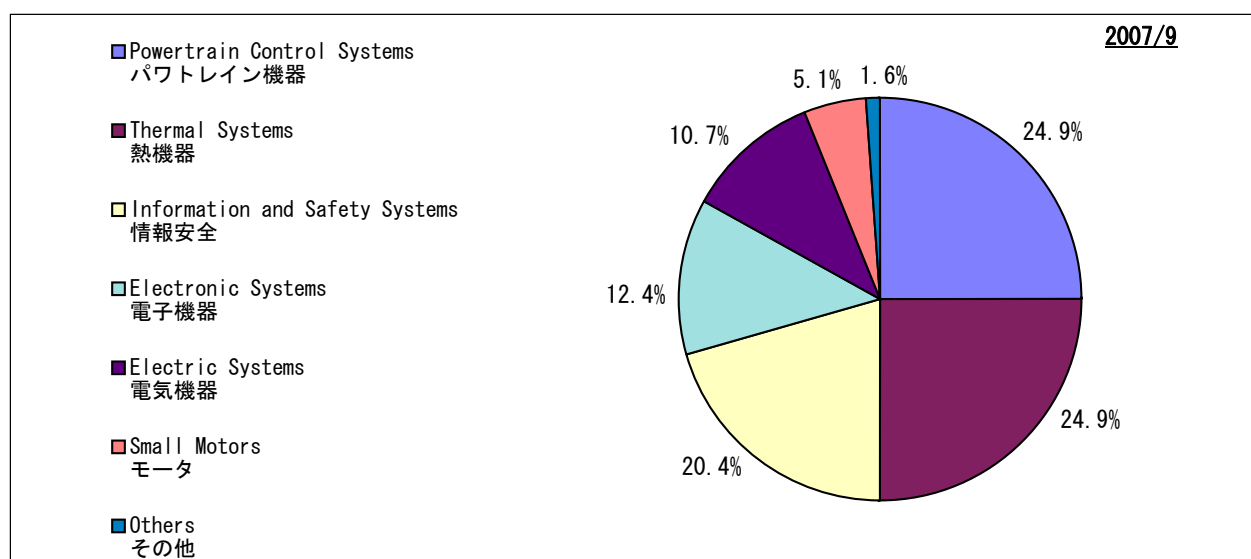
SALES 売上高

(1) Net Sales 売上高



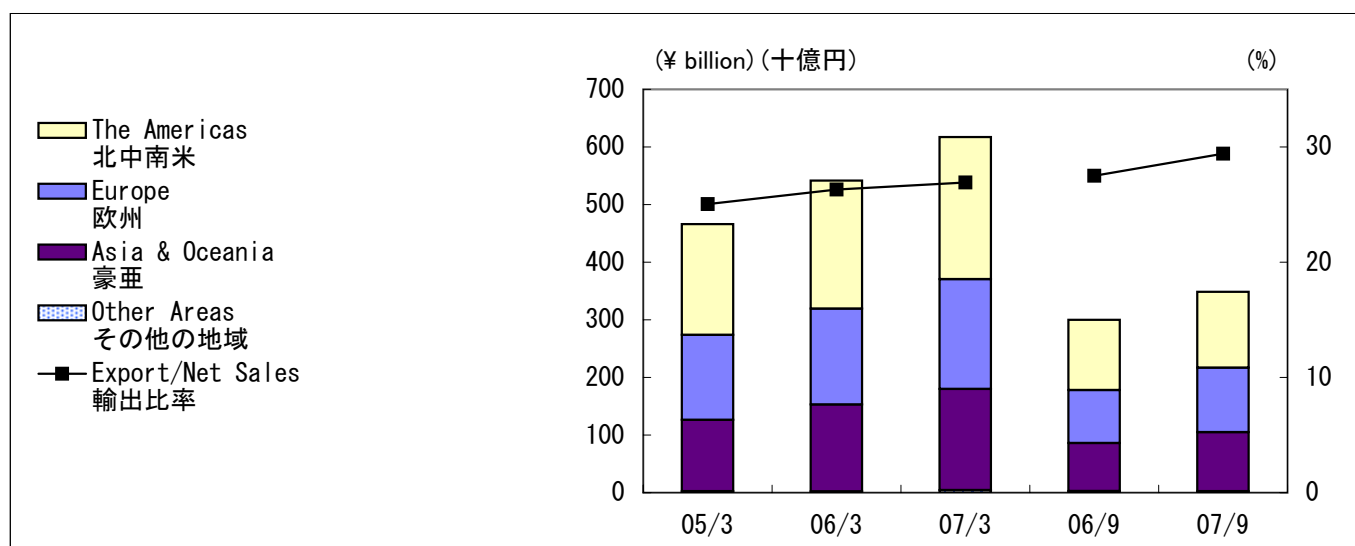
		Millions of yen 百万円					
		05/3	06/3	07/3	08/3 Est.	06/9	07/9
Net Sales	売上高	1,862,055	2,057,045	2,292,906	2,444,000	1,090,069	1,185,679
Change from previous year	前期比	9.0%	10.5%	11.5%	6.6%	12.3%	8.8%
Domestic sales	国内売上高	1,395,886	1,515,477	1,675,798	1,724,000	790,038	836,938
Change from previous year	前期比	7.7%	8.6%	10.6%	2.9%	10.0%	5.9%
Export	輸出売上高	466,169	541,568	617,108	720,000	300,031	348,741
Change from previous year	前期比	13.0%	16.2%	13.9%	16.7%	19.1%	16.2%
Operating income/Net Sales	売上高営業利益率	7.2%	7.5%	7.2%	6.4%	7.0%	6.6%
Ordinary income/Net Sales	売上高経常利益率	8.5%	9.0%	8.7%	7.9%	8.9%	8.2%
Net income/Net Sales	売上高純利益率	5.8%	6.4%	6.0%	5.4%	6.1%	5.7%

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



		Millions of yen 百万円		
		07/3	06/9	07/9
Powertrain Control Systems	パワートレイン機器	562,351	267,341	295,090
	Percentage of net sales	24.5%	24.5%	24.9%
	Change from previous year	13.0%	13.7%	10.4%
Thermal Systems	熱機器	577,264	280,451	294,708
	Percentage of net sales	25.2%	25.7%	24.9%
	Change from previous year	7.9%	8.9%	5.1%
Information and Safety Systems	情報安全	474,708	225,125	242,579
	Percentage of net sales	20.7%	20.7%	20.4%
	Change from previous year	9.7%	11.2%	7.8%
Electronic Systems	電子機器	285,383	133,662	147,086
	Percentage of net sales	12.5%	12.2%	12.4%
	Change from previous year	14.1%	15.7%	10.0%
Electric Systems	電気機器	236,004	106,667	126,476
	Percentage of net sales	10.3%	9.8%	10.7%
	Change from previous year	26.4%	21.4%	18.6%
Small Motors	モータ	114,418	53,982	60,195
	Percentage of net sales	5.0%	5.0%	5.1%
	Change from previous year	7.2%	6.5%	11.5%
Other Automotive	その他	23,520	12,289	13,077
	Percentage of net sales	1.0%	1.1%	1.1%
	Change from previous year	(5.1%)	13.1%	6.4%
Automotive sub-total	自動車分野計	2,273,648	1,079,517	1,179,211
	Percentage of net sales	99.2%	99.0%	99.5%
	Change from previous year	11.8%	12.5%	9.2%
Industrial Systems and Consumer Products	産業機器・生活関連機器	19,131	10,481	6,418
	Percentage of net sales	0.8%	1.0%	0.5%
	Change from previous year	(16.2%)	1.9%	(38.8%)
Others	その他	127	71	50
	Percentage of net sales	0.0%	0.0%	0.0%
	Change from previous year	(50.6%)	(46.6%)	(29.6%)
New businesses sub-total	新事業分野計	19,258	10,552	6,468
	Percentage of net sales	0.8%	1.0%	0.5%
	Change from previous year	(16.6%)	1.3%	(38.7%)
Total	合計	2,292,906	1,090,069	1,185,679

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



		Millions of yen 百万円				
		05/3	06/3	07/3	06/9	07/9
The Americas	北中南米	192,374	222,080	246,488	121,987	131,731
Percentage of export	構成比	41.3%	41.0%	39.9%	40.7%	37.8%
Change from previous year	前期比	15.9%	15.4%	11.0%	18.3%	8.0%
Europe	欧州	147,442	166,474	190,713	92,054	112,121
Percentage of export	構成比	31.6%	30.8%	30.9%	30.7%	32.2%
Change from previous year	前期比	1.5%	12.9%	14.6%	18.3%	21.8%
Asia & Oceania	豪亜	123,883	150,731	175,331	83,282	102,308
Percentage of export	構成比	26.6%	27.8%	28.4%	27.8%	29.3%
Change from previous year	前期比	24.2%	21.7%	16.3%	18.9%	22.8%
Other Areas	その他の地域	2,470	2,283	4,576	2,708	2,581
Percentage of export	構成比	0.5%	0.4%	0.7%	0.9%	0.7%
Change from previous year	前期比	53.8%	(7.6%)	100.4%	233.9%	(4.7%)
Export Total	輸出合計	466,169	541,568	617,108	300,031	348,741
Export/Net Sales	輸出比率	25.0%	26.3%	26.9%	27.5%	29.4%

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

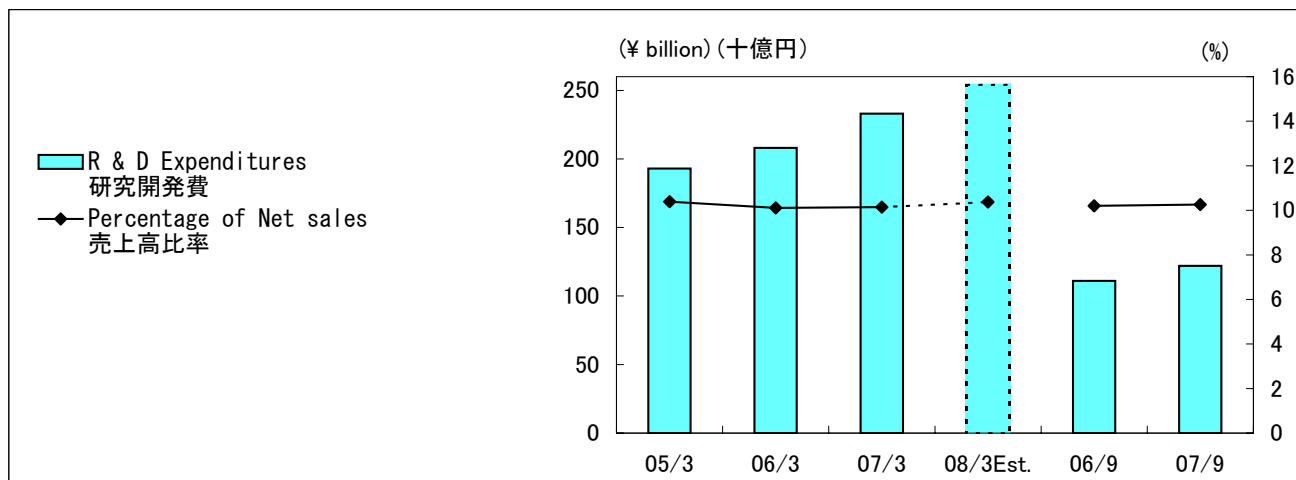
		Percentage of net sales 構成比				
		05/3	06/3	07/3	06/9	07/9
TOYOTA	トヨタ	45.3%	43.8%	44.5%	43.2%	42.9%
DAIHATSU	ダイハツ	3.4%	3.2%	3.3%	3.4%	2.9%
HINO	日野	1.8%	1.6%	1.4%	1.6%	1.4%
TOYOTA Group sub-total	トヨタグループ計	50.5%	48.6%	49.2%	48.2%	47.2%
HONDA	本田技研	5.3%	4.6%	4.6%	4.6%	4.3%
SUZUKI	スズキ	3.2%	3.2%	3.1%	3.0%	2.8%
MINI	三菱自*	2.0%	1.8%	1.7%	1.7%	1.8%
FUJI	富士重工	1.9%	1.9%	1.7%	1.8%	1.8%
MAZDA	マツダ	1.8%	2.0%	2.0%	2.0%	1.9%
ISUZU	いすゞ	1.2%	1.1%	1.0%	1.1%	1.0%
Overseas subsidiaries and affiliates	海外現地法人	23.9%	25.3%	25.8%	26.3%	28.3%
After Market, New business & others	市販/新事業他	10.2%	11.5%	10.9%	11.3%	10.9%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

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

注: 三菱ふそうトラック・バス株式会社を含んでいます。

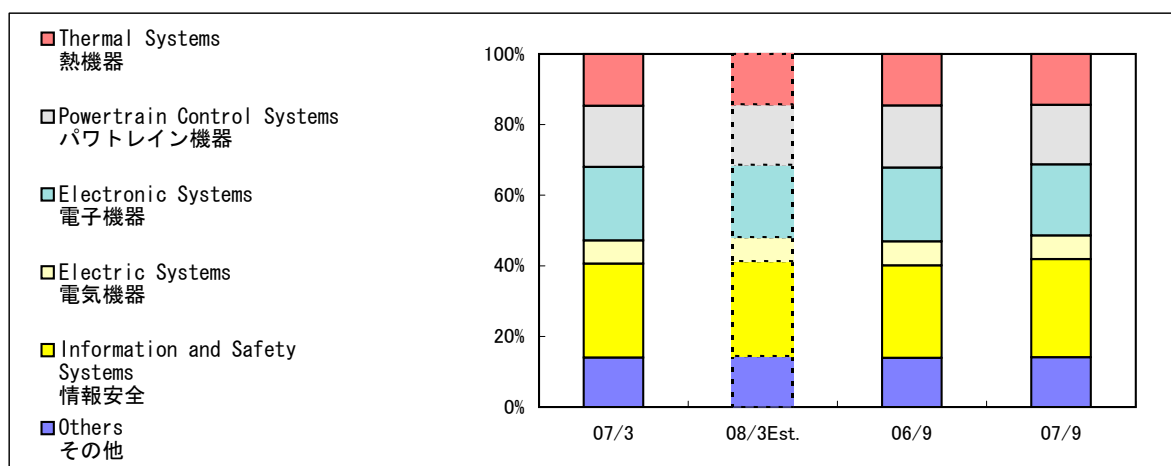
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



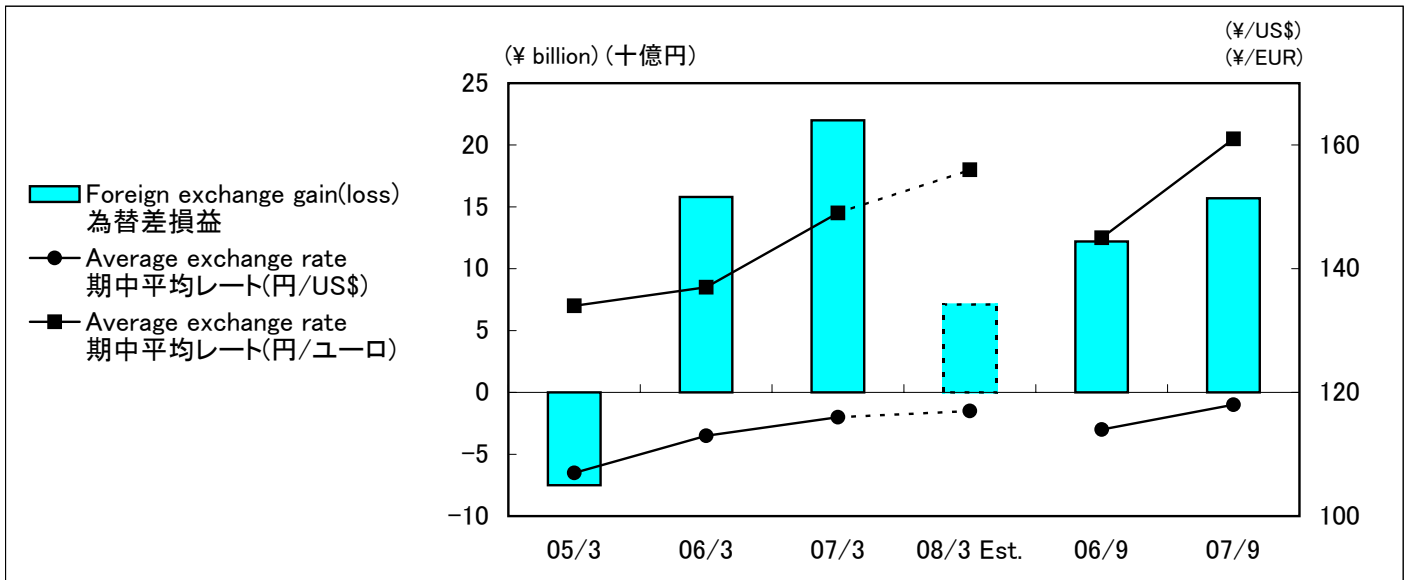
		Millions of yen 百万円					
		05/3	06/3	07/3	08/3Est.	06/9	07/9
R & D Expenditures	研究開発費	193,411	207,895	232,580	253,570	111,246	121,630
Change from previous year	前年比	12.7%	7.5%	11.9%	9.0%	12.2%	9.3%
Percentage of Net sales	売上高比率	10.4%	10.1%	10.1%	10.4%	10.2%	10.3%

(2) Breakdown of R&D Expenditures by Product Line 製品別研究開発費



		Percentage of R&D expenditures 構成比			
		07/3	08/3Est.	06/9	07/9
Thermal Systems	熱機器	14.7%	14.3%	14.6%	14.4%
Powertrain Control Systems	パワートレイン機器	17.3%	17.1%	17.6%	16.9%
Electronic Systems	電子機器	20.8%	20.5%	20.9%	20.1%
Electric Systems	電気機器	6.6%	6.8%	6.8%	6.7%
Information and Safety Systems	情報安全	26.6%	26.9%	26.2%	27.8%
Others	その他	14.0%	14.4%	13.9%	14.1%
Total	合計	100.0%	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	05/3	06/3	07/3	08/3 Est.	06/9	07/9
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	107	113	116	117	114	118
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	134	137	149	156	145	161
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	(7.5)	15.8	22.0	7.1	12.2	15.7
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(9.1)	10.7	8.2	2.2	6.4	4.5
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	1.6	1.8	8.3	4.9	3.5	6.1
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額 (十億円)	1.75	1.82	2.23	2.20	2.16	2.34
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額 (十億円)	0.60	0.65	0.69	0.70	0.69	0.74