

# DENSO in Figures

For the Year Ended March 31,2000

[ Consolidated ]

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## DENSO CORPORATION

Corporate Planning Dept. Financial Planning

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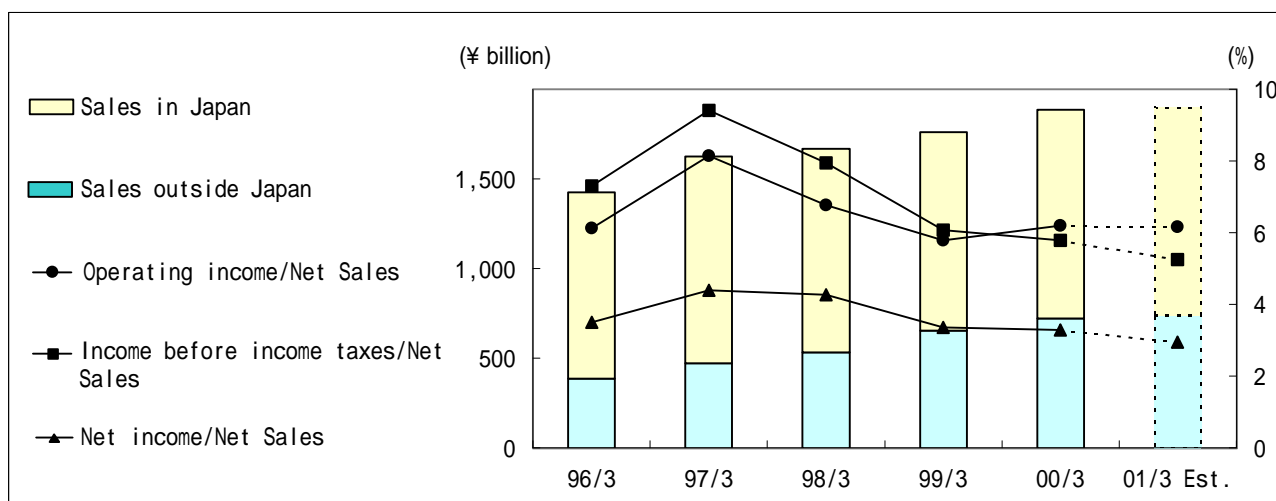
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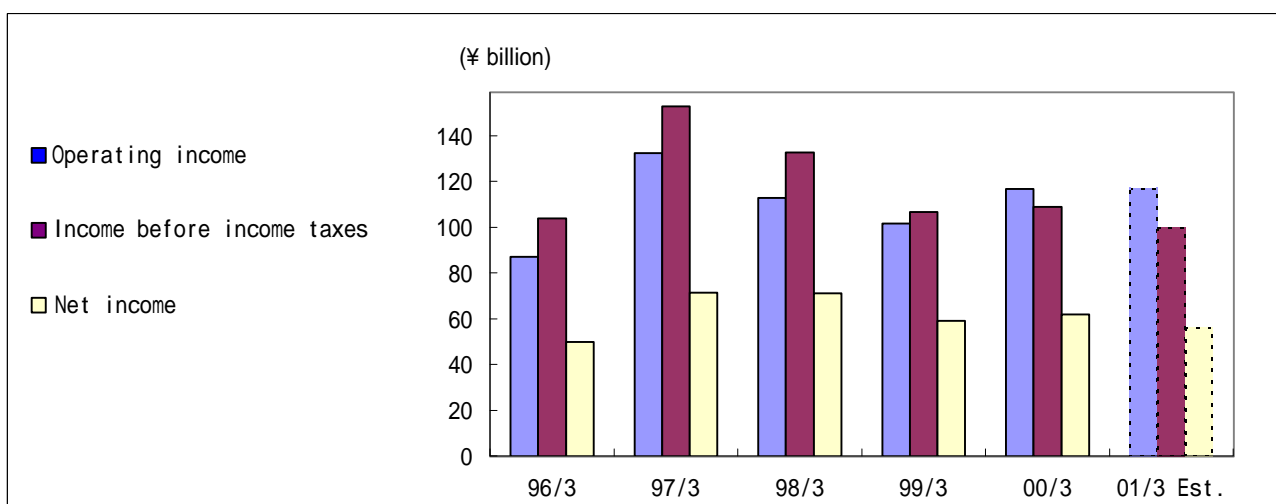
## OPERATING RESULTS

## (1) Net Sales



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Net Sales	1,422,607	1,624,906	1,667,311	1,758,842	1,883,407	1,900,000
Change from previous year	0.7%	14.2%	2.6%	5.5%	7.1%	0.9%
Sales in Japan	1,035,664	1,153,392	1,135,834	1,104,579	1,161,016	1,160,000
Change from previous year	(2.9%)	11.4%	(1.5%)	(2.8%)	5.1%	(0.1%)
Sales outside Japan	386,943	471,514	531,477	654,263	722,391	740,000
Change from previous year	12.1%	21.9%	12.7%	23.1%	10.4%	2.4%
Operating income/Net Sales	6.1%	8.1%	6.8%	5.8%	6.2%	6.2%
Income before income taxes/Net Sales	7.3%	9.4%	8.0%	6.1%	5.8%	5.2%
Net income/Net Sales	3.5%	4.4%	4.3%	3.4%	3.3%	2.9%

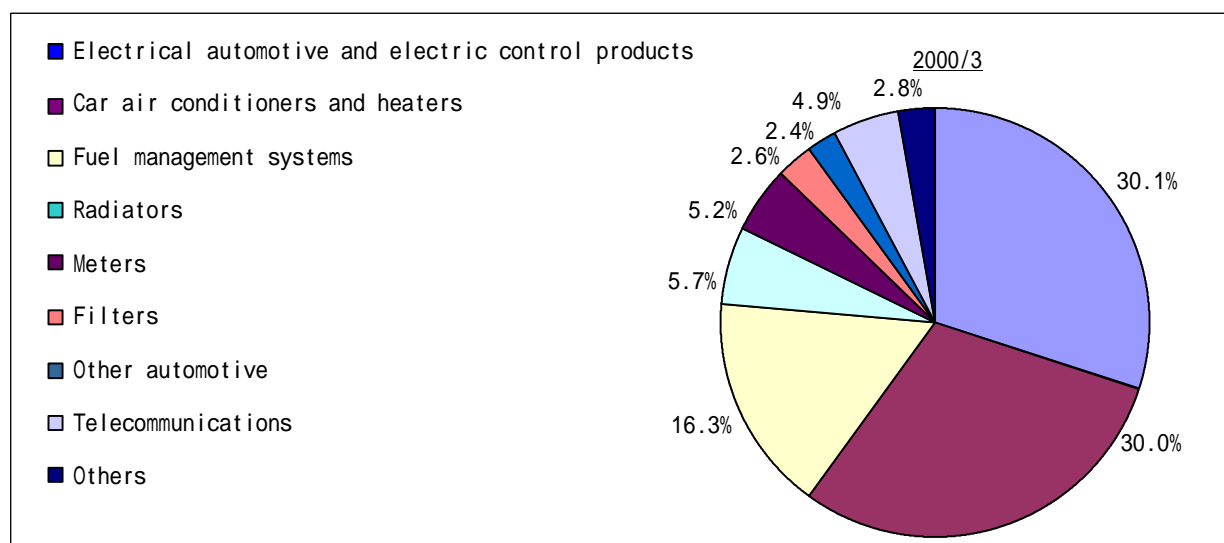
## (2) Profits



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Operating income	87,022	132,383	112,786	101,663	116,682	117,000
Change from previous year	5.3%	52.1%	(14.8%)	(9.9%)	14.8%	0.3%
Income before income taxes	103,955	152,819	132,597	106,732	108,908	99,600
Change from previous year	12.2%	47.0%	(13.2%)	(19.5%)	2.0%	(8.5%)
Net income	49,845	71,376	71,158	58,969	61,913	56,000
Change from previous year	33.9%	43.2%	(0.3%)	(17.1%)	5.0%	(9.6%)

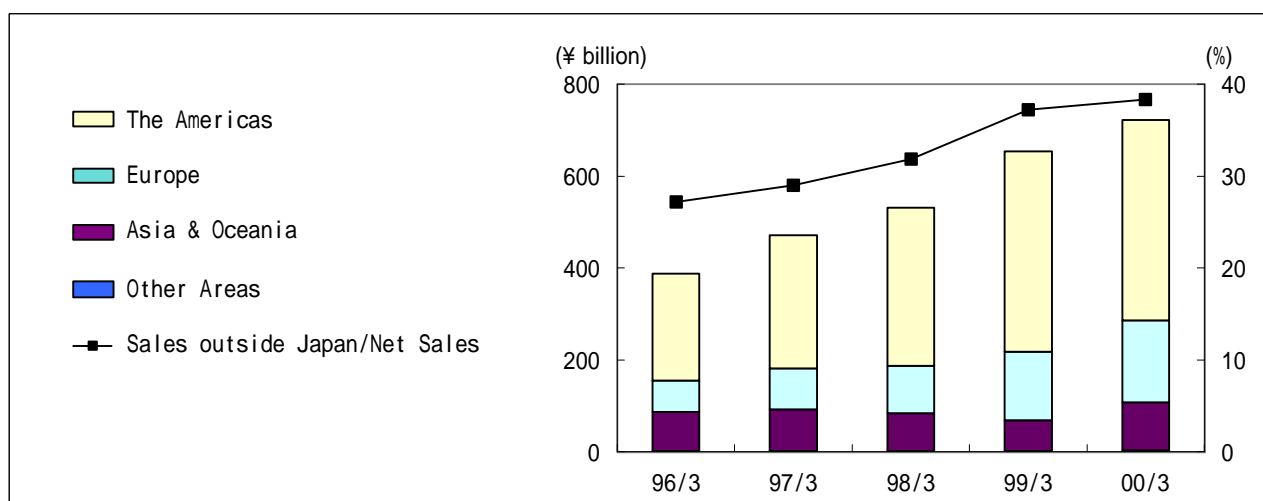
## SALES

## (1) Breakdown of Sales by Product Line



	Millions of yen	
	99/3	00/3
Electrical automotive and electric control products	489,506	567,187
Percentage of net sales	27.8%	30.1%
Change from previous year	0.9%	15.9%
Car air conditioners and heaters	561,044	564,722
Percentage of net sales	31.9%	30.0%
Change from previous year	2.4%	0.7%
Fuel management systems	293,451	306,239
Percentage of net sales	16.7%	16.3%
Change from previous year	7.6%	4.4%
Radiators	109,459	107,983
Percentage of net sales	6.2%	5.7%
Change from previous year	11.3%	(1.3%)
Meters	92,974	98,570
Percentage of net sales	5.3%	5.2%
Change from previous year	27.8%	6.0%
Filters	49,785	48,373
Percentage of net sales	2.8%	2.6%
Change from previous year	12.4%	(2.8%)
Other automotive	39,938	44,470
Percentage of net sales	2.3%	2.4%
Change from previous year	7.2%	11.3%
Automotive sub-total	1,636,157	1,737,544
Percentage of net sales	93.0%	92.3%
Change from previous year	5.0%	6.2%
Telecommunications	75,745	92,310
Percentage of net sales	4.3%	4.9%
Change from previous year	16.0%	21.9%
Other new businesses	44,833	52,511
Percentage of net sales	2.6%	2.8%
Change from previous year	15.8%	17.1%
New businesses sub-total	120,578	144,821
Percentage of net sales	6.9%	7.7%
Change from previous year	15.9%	20.1%
Others	2,107	1,042
Percentage of net sales	0.1%	0.0%
Change from previous year	(58.3%)	(50.5%)
<b>Total</b>	<b>1,758,842</b>	<b>1,883,407</b>

## (2) Sales by Customer Location

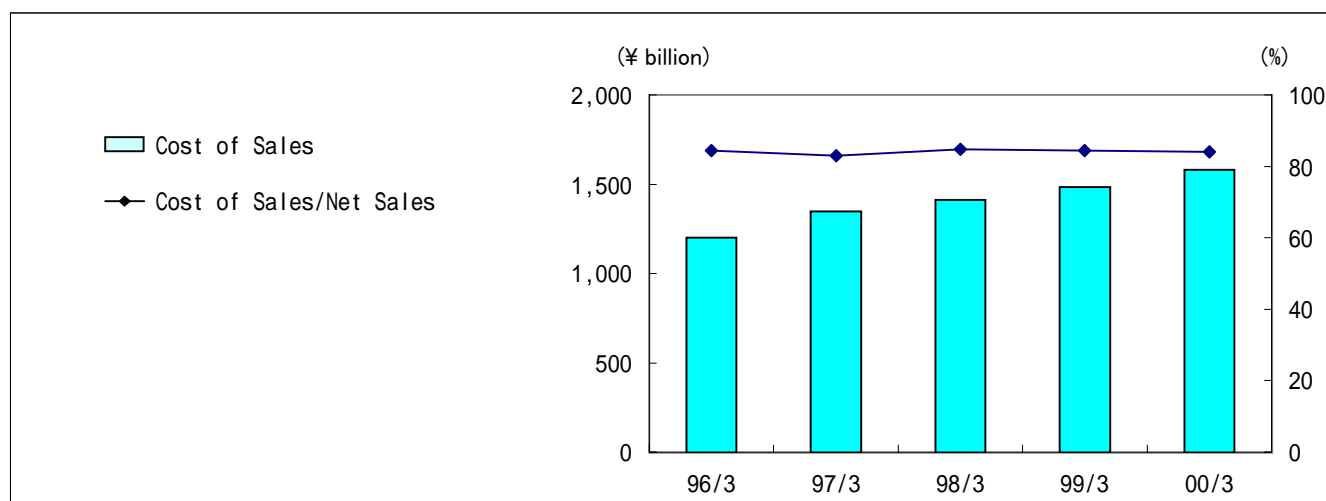


	96/3	97/3	98/3	99/3	00/3
The Americas	232,610	290,609	344,813	437,284	436,710
Percentage of Net sales	16.4%	17.9%	20.7%	24.9%	23.2%
Change from previous year	-	24.9%	18.7%	26.8%	(0.1%)
Europe	67,401	89,296	102,772	148,008	178,774
Percentage of Net sales	4.7%	5.5%	6.2%	8.4%	9.5%
Change from previous year	-	32.5%	15.1%	44.0%	20.8%
Asia & Oceania	86,170	90,899	82,830	67,216	104,384
Percentage of Net sales	6.1%	5.6%	5.0%	3.8%	5.6%
Change from previous year	-	5.5%	(8.9%)	(18.9%)	55.3%
Other Areas	762	710	1,062	1,755	2,523
Percentage of Net sales	0.0%	0.0%	0.1%	0.1%	0.1%
Change from previous year	-	(6.8%)	49.6%	65.3%	43.8%
<b>Sales outside Japan Total</b>	<b>386,943</b>	<b>471,514</b>	<b>531,477</b>	<b>654,263</b>	<b>722,391</b>
<b>Sales outside Japan/Net Sales</b>	<b>27.2%</b>	<b>29.0%</b>	<b>31.9%</b>	<b>37.2%</b>	<b>38.4%</b>

## (3) Breakdown of Sales by Customer

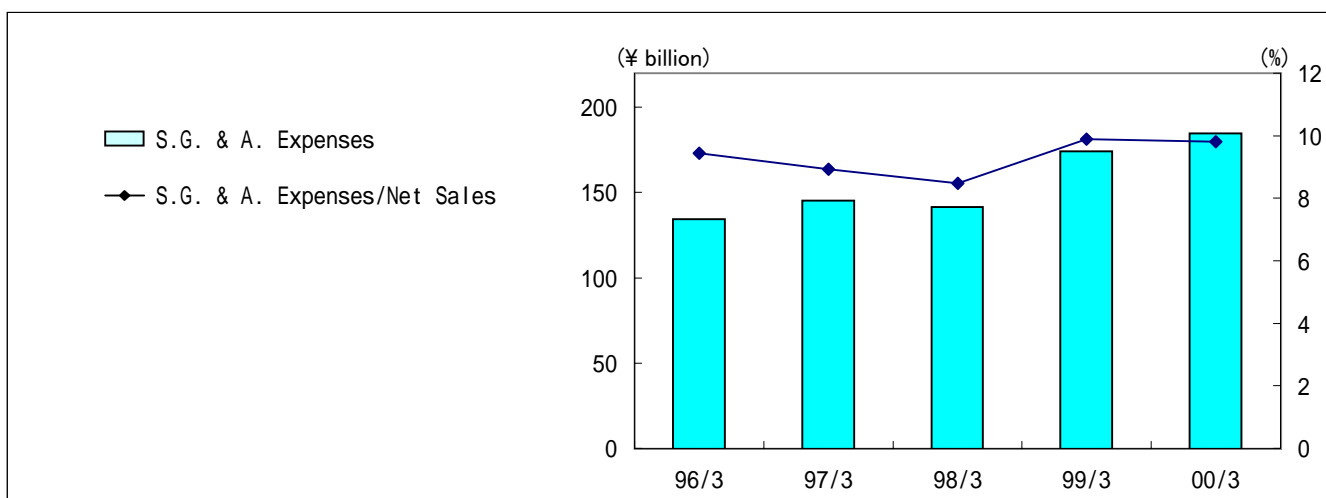
	Percentage of net sales	
	99/3	00/3
<b>Japanese</b>		
TOYOTA MOTOR	47.0%	45.1%
DAIHATSU MOTOR	3.1%	3.2%
HINO MOTORS	0.9%	1.1%
TOYOTA Group sub-total	51.0%	49.4%
HONDA MOTOR	6.6%	6.7%
MITSUBISHI MOTORS	4.3%	4.0%
SUZUKI MOTOR	3.4%	3.8%
MAZDA MOTOR	2.1%	2.2%
FUJI HEAVY INDUSTRIES	1.0%	1.0%
ISUZU MOTORS	0.7%	0.8%
Others	10.8%	11.2%
<b>Japan Total</b>	<b>79.9%</b>	<b>79.1%</b>
<b>Overseas</b>		
DAIMLERCHRYSLER	7.3%	6.4%
FIAT AUTO	1.0%	1.7%
FORD MOTOR	1.9%	1.6%
GENERAL MOTORS	1.0%	1.3%
BMW	0.5%	0.4%
Others	8.4%	9.5%
<b>Overseas Total</b>	<b>20.1%</b>	<b>20.9%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## COST OF SALES



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Cost of Sales	1,201,312	1,347,404	1,413,055	1,483,085	1,581,856
Change from previous year	(0.7%)	12.2%	4.9%	5.0%	6.7%
Cost of Sales/Net Sales	84.4%	82.9%	84.8%	84.3%	84.0%

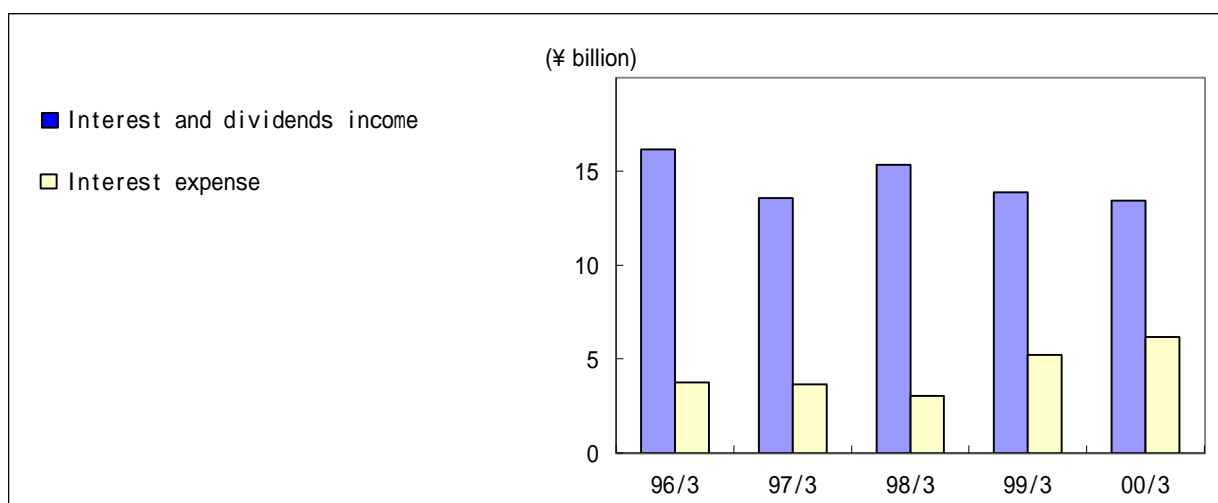
## S.G. &amp; A. EXPENSES



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
S.G. & A. Expenses	134,273	145,119	141,470	174,094	184,869
Change from previous year	12.7%	8.1%	(2.5%)	23.1%	6.2%
S.G. & A. Expenses/Net Sales	9.4%	8.9%	8.5%	9.9%	9.8%

## OTHER INCOME AND EXPENSES

## (1) Net Financial Revenue



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Interest and dividends income	16,161	13,596	15,359	13,895	13,455
Interest expense	3,765	3,638	3,036	5,214	6,194
Net financial revenue	12,396	9,958	12,323	8,681	7,261
Interest coverage (times)	27.4	40.1	42.2	22.2	21.0

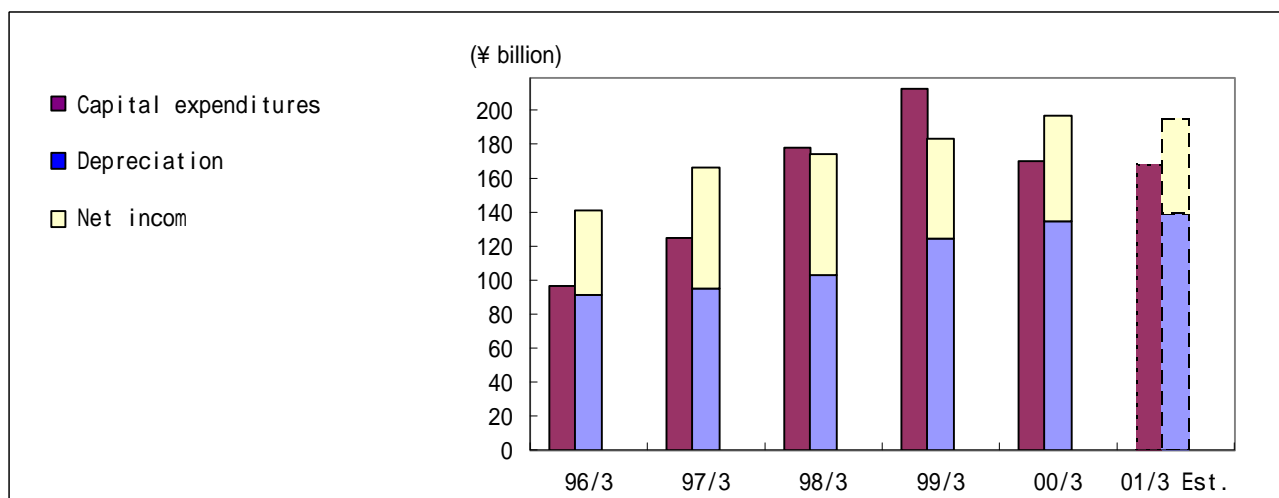
## (2) Other income and expenses

Other income		Millions of yen				
		96/3	97/3	98/3	99/3	00/3
Equity in earnings of associated companies		2,005	4,770	3,975	3,682	3,221
Profit on securities sold		283	302	384	142	1,584
Foreign exchange gain		3,844	3,905	2,610	-	-
Reversal of allowance for doubtful accounts		21	-	-	510	290
Others		6,101	7,375	7,240	7,013	8,270
<b>Total</b>		<b>12,254</b>	<b>16,352</b>	<b>14,209</b>	<b>11,347</b>	<b>13,365</b>

Other expenses		Millions of yen				
		96/3	97/3	98/3	99/3	00/3
Loss on evaluation of securities		2,012	441	201	519	273
assets		3,782	3,376	2,539	4,081	5,828
Premium of pension fund		306	322	1,355	1,412	8,814
Foreign exchange loss		-	-	-	5,363	9,889
Others		1,596	1,735	2,626	3,584	3,596
<b>Total</b>		<b>7,696</b>	<b>5,874</b>	<b>6,721</b>	<b>14,959</b>	<b>28,400</b>

## CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW

## (1) Capital Expenditures, Depreciation and Cash Flow



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Capital expenditures	96,632	124,789	177,757	212,745	169,953	168,000
Change from previous year	55.7%	29.1%	42.4%	19.7%	(20.1%)	(1.1%)
Depreciation	91,167	94,890	103,068	124,289	134,706	139,000
Change from previous year	(13.7%)	4.1%	8.6%	20.6%	8.4%	3.2%
Net income	49,845	71,376	71,158	58,969	61,913	56,000
Cash flow	141,012	166,266	174,226	183,258	196,619	195,000
Change from previous year	(1.3%)	17.9%	4.8%	5.2%	7.3%	(0.8%)

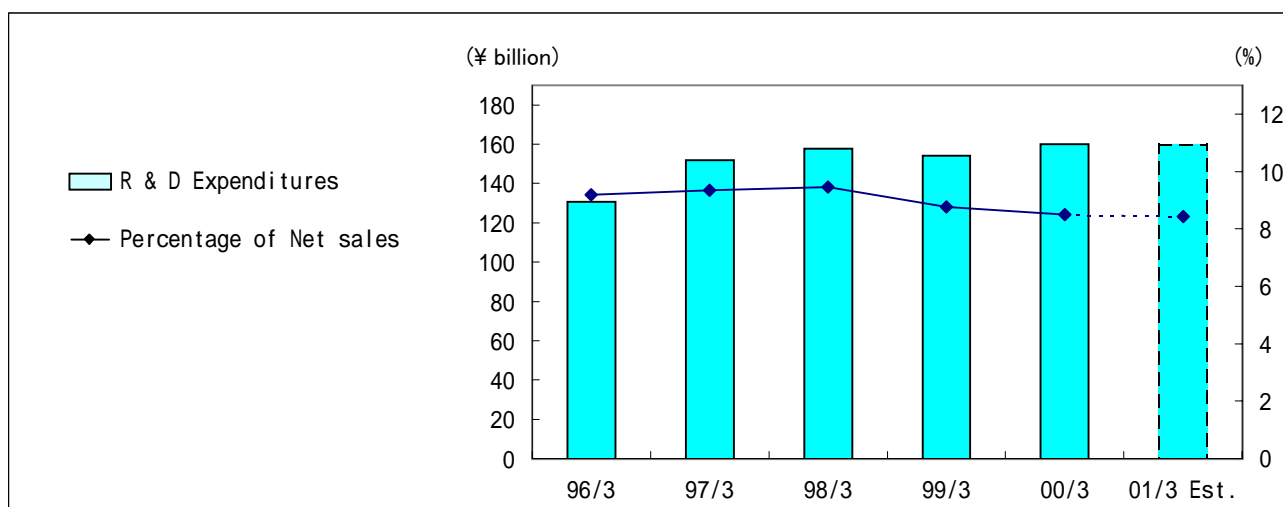
## (2) Capital Expenditures by Region

	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Japan	83,437	106,971	147,070	163,431	126,386	125,000
Change from previous year	47.8%	28.2%	37.5%	11.1%	(22.7%)	(1.1%)
The Americas	9,685	13,208	25,871	31,237	27,509	22,500
Change from previous year	78.2%	36.4%	95.9%	20.7%	(11.9%)	(18.2%)
Europe	1,204	2,158	3,491	15,644	6,232	9,500
Change from previous year	568.9%	79.2%	61.8%	348.1%	(60.2%)	52.4%
Asia & Oceania	2,306	2,452	1,325	2,433	9,826	11,000
Change from previous year	-	6.3%	(46.0%)	83.6%	303.9%	11.9%
Total	96,632	124,789	177,757	212,745	169,953	168,000

## (3) Depreciation by Region

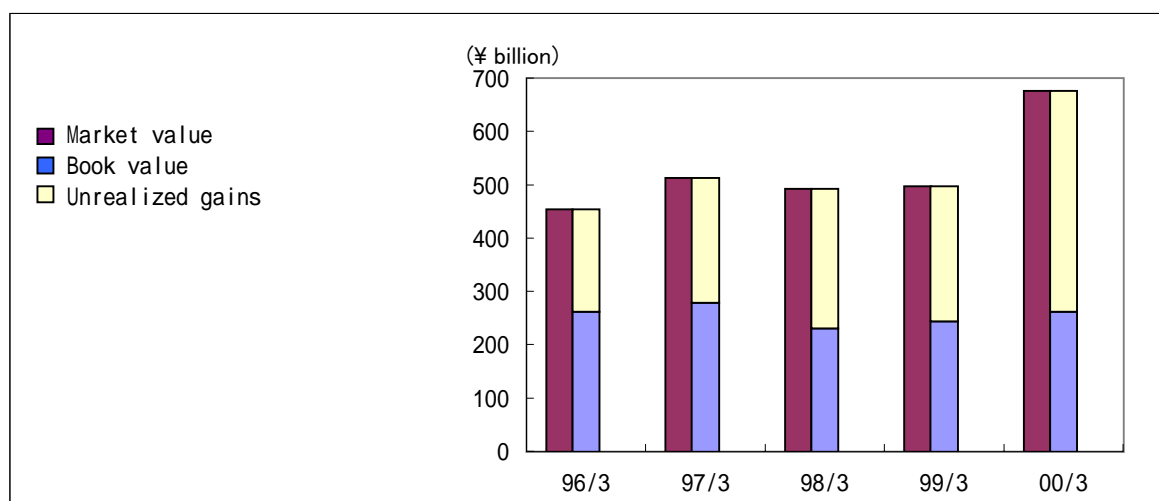
	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Japan	80,194	83,333	88,571	102,279	103,886	110,000
Change from previous year	(17.6%)	3.9%	6.3%	15.5%	1.6%	5.9%
The Americas	8,331	8,474	11,022	16,238	18,800	17,000
Change from previous year	3.3%	1.7%	30.1%	47.3%	15.8%	(9.6%)
Europe	1,181	1,354	1,768	3,707	7,021	6,500
Change from previous year	420.3%	14.6%	30.6%	109.7%	89.4%	(7.4%)
Asia & Oceania	1,461	1,729	1,707	2,065	4,999	5,500
Change from previous year	-	18.3%	(1.3%)	21.0%	142.1%	10.0%
Total	91,167	94,890	103,068	124,289	134,706	139,000

## RESEARCH AND DEVELOPMENT EXPENDITURES



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
R & D Expenditures	130,827	151,928	157,615	154,207	160,055	160,000
Change from previous year	9.9%	16.1%	3.7%	(2.2%)	3.8%	(0.0%)
Percentage of Net sales	9.2%	9.3%	9.5%	8.8%	8.5%	8.4%

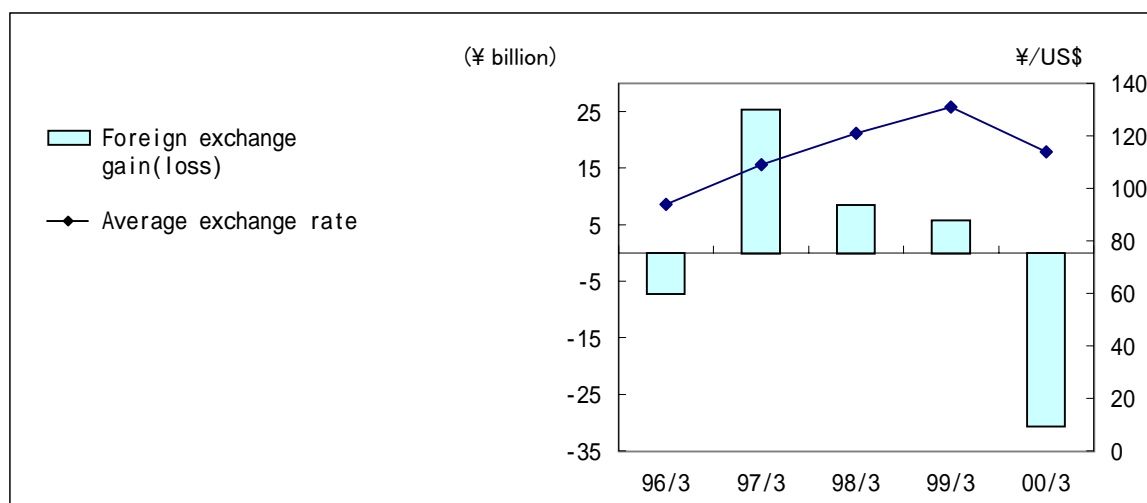
## Unrealized Gains on Marketable Securities



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
<b>Current assets</b>					
Market value	139,509	153,008	114,024	123,391	130,631
Book value	134,105	149,353	110,196	115,771	119,429
Unrealized gains	5,404	3,655	3,828	7,620	11,202
<b>Fixed assets</b>					
Market value	314,384	359,797	378,160	373,668	545,083
Book value	127,449	129,261	120,539	127,982	142,425
Unrealized gains	186,935	230,536	257,621	245,686	402,658



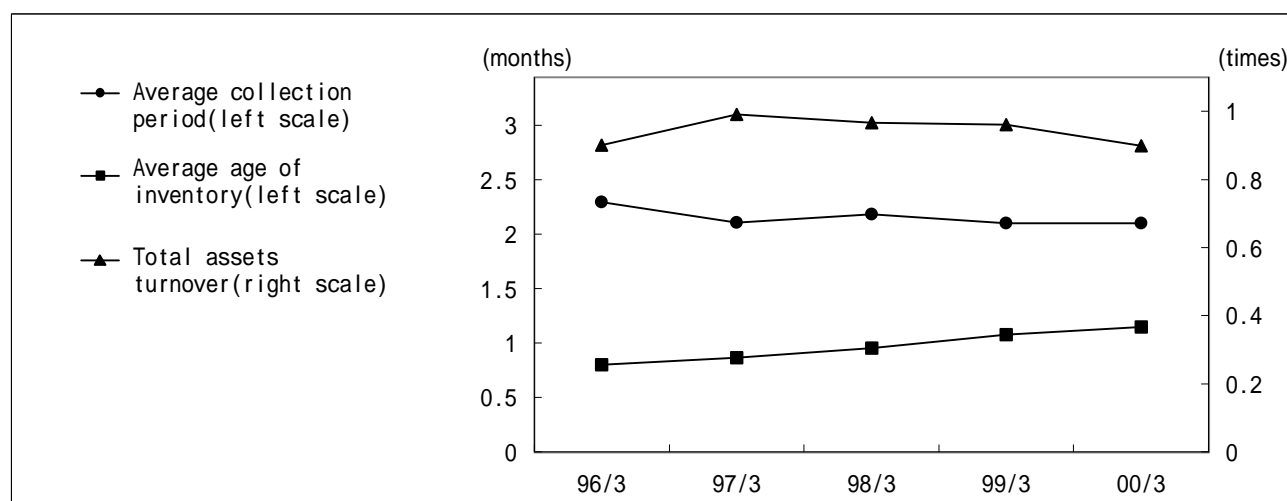
## IMPACT OF FOREIGN EXCHANGE TRENDS



	96/3	97/3	98/3	99/3	00/3
Average exchange rate(¥/US\$)	94	109	121	131	114
Foreign exchange gain(loss) (¥ billion)	( 7.1 )	25.4	8.5	5.8	( 30.6 )
Impact of ¥1/US\$ change(¥ billion)	1.15	1.52	0.81	0.98	1.80

## OTHER FINANCIAL INDICES

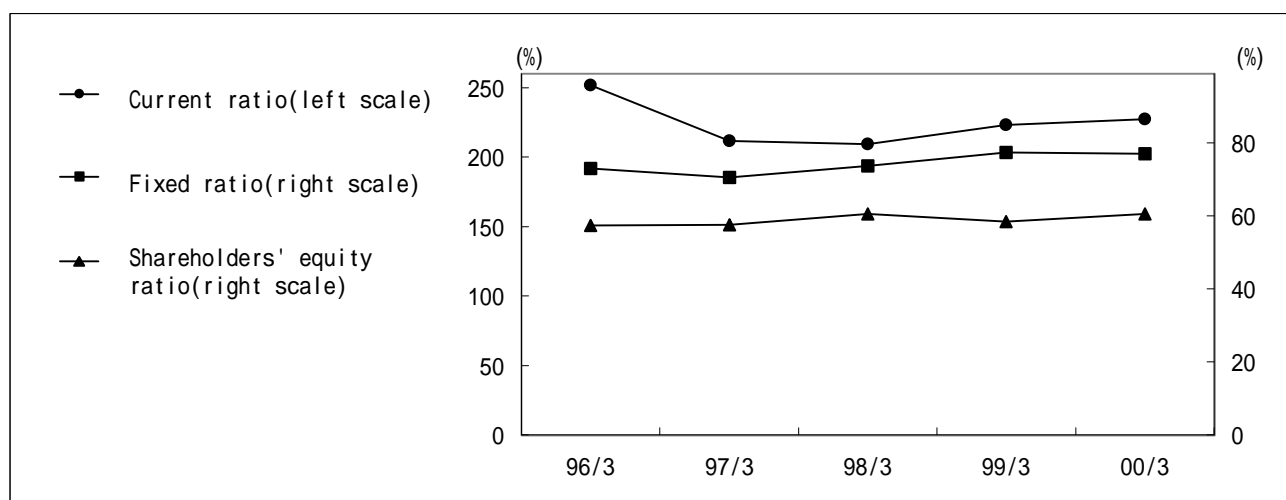
## (1) Operational Efficiency



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Notes and accounts receivable	274,179	295,728	310,930	303,751	355,911
Average collection period (months)	2.3	2.1	2.2	2.1	2.1
Inventories	88,748	105,247	118,822	146,866	155,309
Average age of inventory (months)	0.8	0.9	1.0	1.1	1.1
Total assets	1,576,979	1,701,825	1,745,329	1,917,192	2,154,251
Total assets turnover (times)	0.9	1.0	1.0	1.0	0.9

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

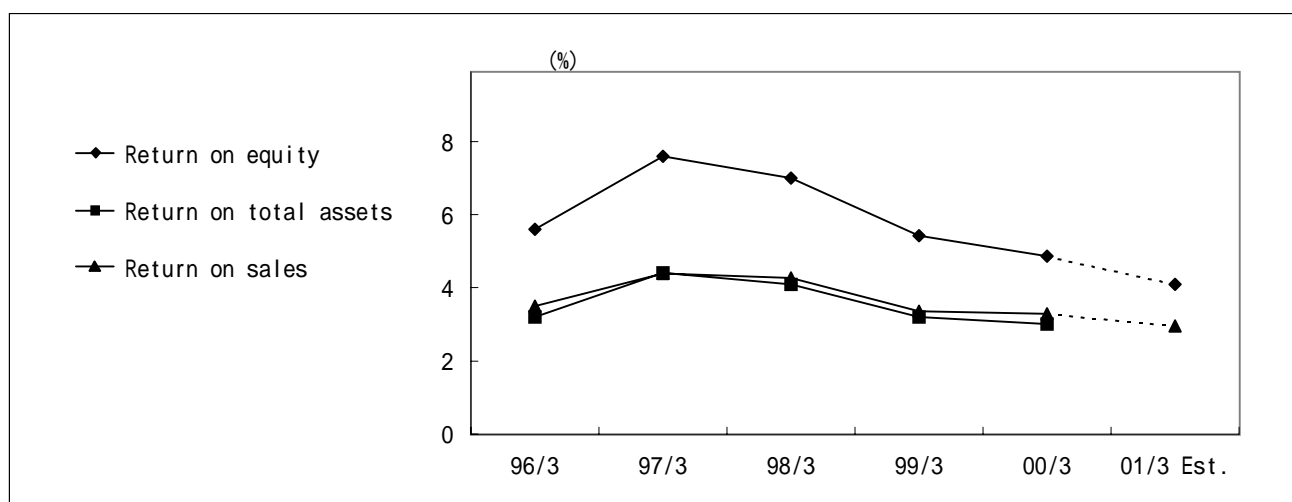
## (2) Safety



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Current assets	898,446	991,656	956,838	1,004,003	1,063,416
Fixed Assets	660,556	690,455	780,031	868,040	1,005,934
Current liabilities	356,722	468,982	457,429	449,910	468,209
Long-term liabilities	284,250	220,048	196,091	295,669	313,667
Shareholders' equity	904,100	978,378	1,057,173	1,121,171	1,304,400
Current ratio	251.9%	211.4%	209.2%	223.2%	227.1%
Fixed ratio	73.1%	70.6%	73.8%	77.4%	77.1%
Shareholders' equity ratio	57.3%	57.5%	60.6%	58.5%	60.6%

## (3) Profitability and Investment Analysis Ratios

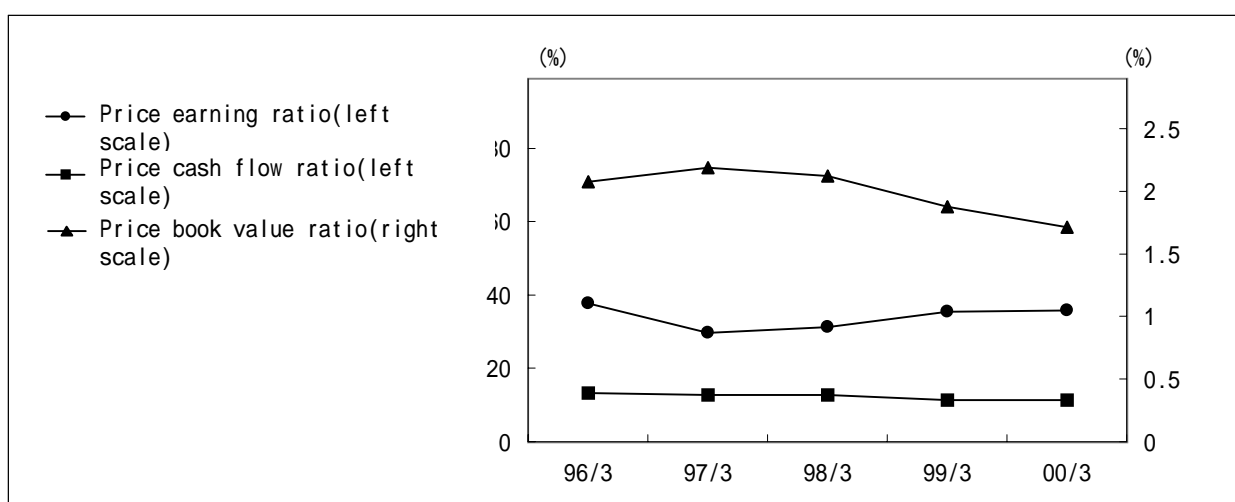
## ① Return on equity, Return on total assets and Return on sales



	Yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Return on equity	5.6%	7.6%	7.0%	5.4%	4.9%	4.1%
Return on total assets	3.2%	4.4%	4.1%	3.2%	3.0%	
Return on sales	3.5%	4.4%	4.3%	3.4%	3.3%	2.9%
Earnings per share	57.33	81.68	79.93	65.46	68.15	61.25
Cash dividends per share	14.00	16.00	15.00	15.00	17.00	
Cash flow per share	162.16	189.90	195.95	203.43	216.40	
Shareholders' equity per share	1,039.37	1,110.25	1,178.53	1,238.33	1,426.70	

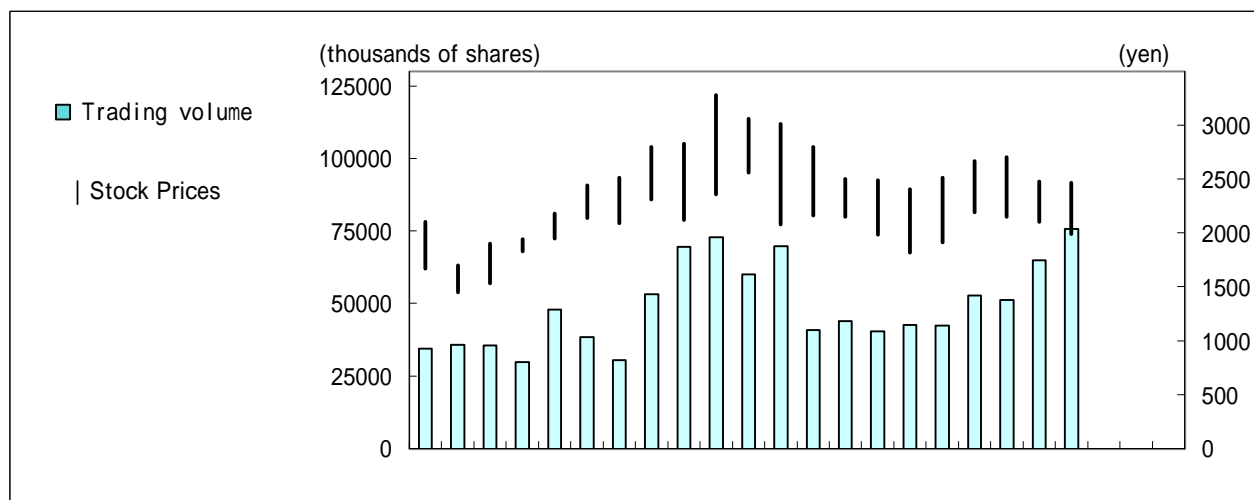
Notes: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

## ② PER, PCFR and PBR



	96/3	97/3	98/3	99/3	00/3
Stock price at the end of fiscal year (yen)	2,160	2,430	2,500	2,325	2,445
Price earning ratio (times)	37.7	29.8	31.3	35.5	35.9
Price cash flow ratio (times)	13.3	12.8	12.8	11.4	11.3
Price book value ratio (times)	2.1	2.2	2.1	1.9	1.7

## (4) Stock Price Change and Trading Volume



	1995	1996	1997	1998	1999	2000
<b>Stock prices (yen)</b>						
Jan - Mar High	2,100	2,180	2,830	2,800	2,510	2,465
Low	1,670	1,950	2,120	2,160	1,911	1,991
Apr - Jun High	1,700	2,440	3,280	2,500	2,670	
Low	1,450	2,140	2,360	2,150	2,195	
Jul - Sep High	1,900	2,510	3,060	2,490	2,700	
Low	1,530	2,090	2,560	1,985	2,150	
Oct - Dec High	1,940	2,800	3,010	2,405	2,475	
Low	1,830	2,310	2,080	1,820	2,100	
<b>Trading volume (thousands of shares)</b>						
Jan - Mar	34,366	47,889	69,535	40,733	42,436	75,660
Apr - Jun	35,832	38,357	72,925	43,832	52,642	
Jul - Sep	35,570	30,439	60,103	40,439	51,152	
Oct - Dec	29,872	53,298	69,810	42,699	64,903	

## NUMBER OF EMPLOYEES

	96/3	97/3	98/3	99/3	00/3
Number of employees	56,385	56,961	57,084	72,359	80,795

## CONSOLIDATED BALANCE SHEETS

Assets	96/3	97/3	98/3	99/3	Millions of yen 00/3
<b>Current Assets:</b>					
Cash and time deposits	203,696	226,155	175,095	234,653	195,920
Marketable securities	308,134	334,367	315,548	287,961	293,776
Notes and accounts receivable	274,179	295,728	310,930	303,751	355,911
Less: allowance for doubtful accounts	( 2,476)	( 2,713)	( 2,830)	( 2,359)	( 2,887)
Inventories	88,748	105,247	118,822	146,866	155,309
Deferred tax assets	-	-	-	-	25,721
Other current assets	26,165	32,872	39,273	33,131	39,666
<b>Total current assets</b>	<b>898,446</b>	<b>991,656</b>	<b>956,838</b>	<b>1,004,003</b>	<b>1,063,416</b>
<b>Investments and Advances:</b>					
Investment securities	212,558	221,184	227,479	181,928	183,046
Long-term receivables	4,941	4,525	4,866	8,412	3,646
Deferred tax assets	-	-	-	-	111,746
Others	8,518	11,008	21,449	20,781	21,606
Less: allowance for doubtful accounts	( 57)	( 50)	( 42)	( 117)	( 54)
<b>Total Investments and Advances</b>	<b>225,960</b>	<b>236,667</b>	<b>253,752</b>	<b>211,004</b>	<b>319,990</b>
<b>Property, Plant and Equipment, at Cost:</b>					
Land	91,447	93,357	96,111	104,738	108,547
Buildings and structures	335,732	348,687	385,193	446,684	463,093
Machinery and equipment	1,118,252	1,152,648	1,244,369	1,402,422	1,479,677
Construction in progress	28,677	41,978	52,741	69,913	63,142
Less: Accumulated depreciation	( 1,139,512)	( 1,182,882)	( 1,252,135)	( 1,366,832)	( 1,437,075)
<b>Net Property, Plant and Equipment</b>	<b>434,596</b>	<b>453,788</b>	<b>526,279</b>	<b>656,925</b>	<b>677,384</b>
Excess of cost of investments over equity in net assets acquired	-	-	-	111	8,560
Foreign Currency Translation Adjustments	17,977	19,714	8,460	45,149	84,901
<b>Total Assets</b>	<b>1,576,979</b>	<b>1,701,825</b>	<b>1,745,329</b>	<b>1,917,192</b>	<b>2,154,251</b>

	Millions of yen				
Liabilities and Shareholders' Equity	96/3	97/3	98/3	99/3	00/3
Current Liabilities:					
Short-term borrowings	1,486	2,420	4,561	34,969	23,687
Convertible bonds due within one year	-	39,017	28,386	14,336	-
Notes and accounts payable	194,803	223,911	239,404	225,728	259,255
Income tax payable	30,718	50,327	38,819	19,192	25,754
Accrued expenses	59,223	59,195	51,951	57,541	67,125
Accrued bonuses to employees	34,214	36,615	37,917	39,354	40,752
Other current liabilities	36,278	57,497	56,391	58,790	51,636
<b>Total current liabilities</b>	<b>356,722</b>	<b>468,982</b>	<b>457,429</b>	<b>449,910</b>	<b>468,209</b>
Long-term Liabilities:					
Straight bonds	-	-	-	100,000	100,000
Convertible bonds	151,340	76,978	44,787	29,328	29,318
Long-term debt	4,507	3,397	2,688	8,905	12,145
Accrued retirement benefits	123,773	134,463	142,943	152,413	166,329
Other long-term liabilities	4,630	5,210	5,477	5,023	5,875
Excess of equity in net assets acquired over cost of investments	-	-	196	-	-
<b>Total Long-term Liabilities</b>	<b>284,250</b>	<b>220,048</b>	<b>196,091</b>	<b>295,669</b>	<b>313,667</b>
Minority Interests	31,907	34,417	34,636	50,442	67,975
Shareholders' Equity:					
Common stock, per value ¥50 per share	112,211	129,897	151,167	165,926	173,098
Additional paid-in capital	190,857	208,517	229,752	244,480	251,643
Retained earnings	601,034	639,966	676,256	710,766	879,659
Less: Treasury stock	(2)	(2)	(2)	(1)	(0)
<b>Total Shareholders' Equity</b>	<b>904,100</b>	<b>978,378</b>	<b>1,057,173</b>	<b>1,121,171</b>	<b>1,304,400</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,576,979</b>	<b>1,701,825</b>	<b>1,745,329</b>	<b>1,917,192</b>	<b>2,154,251</b>

## CONSOLIDATED STATEMENT OF INCOME

	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Net Sales	1,422,607	1,624,906	1,667,311	1,758,842	1,883,407
Cost of Sales	1,201,312	1,347,404	1,413,055	1,483,085	1,581,856
Gross profit	221,295	277,502	254,256	275,757	301,551
Selling, General and Administrative Expenses	134,273	145,119	141,470	174,094	184,869
Operating income	87,022	132,383	112,786	101,663	116,682
Non-operating Income:					
Interest and dividend income	16,161	13,596	15,359	13,895	13,455
Equity in earnings of affiliates	2,005	4,770	3,975	3,682	3,221
Other non-operating income	10,228	11,582	10,234	7,155	9,854
Non-operating Expenses:					
Interest expenses	3,765	3,638	3,036	5,214	6,194
Other non-operating expenses	7,696	5,874	6,721	14,572	21,055
Ordinary income	103,955	152,819	132,597	106,609	115,963
Extraordinary Income:					
Reversal of Allowance for Doubtful Accounts	-	-	-	510	290
Extraordinary Loss:					
Loss on sales of investment securities	-	-	-	387	-
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss	-	-	-	-	7,345
Income before Income Taxes	103,955	152,819	132,597	106,732	108,908
Income Taxes					
Current	58,762	79,114	59,610	47,258	59,175
Deferred	-	-	-	-	(12,595)
Minority Interests in Income	( 2,062)	( 2,329)	( 1,829)	( 505)	( 415)
Foreign Currency Translation Adjustments	6,714	-	-	-	-
Net Income	49,845	71,376	71,158	58,969	61,913

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Millions of yen
	00/3
<b>Operating Activities</b>	
Income before income taxes and minority interests	108,908
Depreciation	134,706
Foreign exchange loss	4,126
Equity in earnings of affiliates	(3,221)
Net loss on sale or disposal of property, plant and equipment	4,482
Payment of income taxes	(52,609)
Net increase in notes and accounts receivable	(58,430)
Net increase in inventories	(12,806)
Net increase in notes and accounts payable	49,479
Net increase in accrued retirement benefits	10,487
Other, net	10,898
<b>Net cash provided by operating activities</b>	<b>196,020</b>
<b>Investing Activities:</b>	
Acquisitions of property, plant and equipment	(184,090)
Net decrease in short-term investments	25,057
Purchase of investment securities	(14,662)
Other, net	(8,421)
<b>Net cash used in investing activities</b>	<b>(182,116)</b>
<b>Financing Activities:</b>	
Net decrease in short-term borrowings	(10,556)
Proceeds from issuance of long-term debt	6,017
Repayments of long-term debt	(4,335)
Dividends paid	(13,853)
Other, net	1,053
<b>Net cash used in financing activities:</b>	<b>(21,674)</b>
Effect of Exchange Rate Change on Cash and Cash Equivalents	(11,411)
Net Decrease in Cash and Cash Equivalents	(19,181)
Cash and Cash Equivalents at Beginning of Year	298,438
Cash and Cash Equivalents of Newly Consolidated Subsidiaries, Beginning of Year	4,668
Cash and Cash Equivalents at End of Year	283,925



## SEGMENT INFORMATION

## (1) INDUSTRY SEGMENTS

	Millions of yen	
	99/3	00/3
Sales:		
Automotive	1,636,157	1,737,544
New businesses and others	122,685	145,863
Consolidated	1,758,842	1,883,407
Operating income:		
Automotive	112,756	125,738
New businesses and others	(11,093)	(9,056)
Consolidated	101,663	116,682
Assets:		
Automotive	1,359,773	1,574,640
New businesses and others	83,552	102,772
Corporate	473,867	476,839
Consolidated	1,917,192	2,154,251

## (2) Geographical Segments

	Millions of yen			
	97/3	98/3	99/3	00/3
Sales:				
Japan:				
Sales to customers	1,240,030	1,216,387	1,145,119	1,192,778
Intersegment sales	189,355	209,514	255,735	276,075
Total sales	1,429,385	1,425,901	1,400,854	1,468,853
The Americas:				
Sales to customers	274,459	327,840	431,868	432,111
Intersegment sales	2,124	3,302	6,637	7,304
Total sales	276,583	331,142	438,505	439,415
Europe:				
Sales to customers	77,728	89,971	138,443	167,913
Intersegment sales	-	30	598	572
Total sales	77,728	90,001	139,041	168,485
Asia & Oceania:				
Sales to customers	32,689	33,113	43,412	90,605
Intersegment sales	-	8	826	7,501
Total sales	32,689	33,121	44,238	98,106
Eliminations	(191,479)	(212,854)	(263,796)	(291,452)
Consolidated	1,624,906	1,667,311	1,758,842	1,883,407
Operating income:				
Japan	115,867	91,020	77,217	84,796
The Americas	13,741	17,225	20,195	26,734
Europe	2,044	2,366	2,594	2,299
Asia & Oceania	1,584	1,317	732	3,325
Eliminations	(853)	858	925	(472)
Consolidated	132,383	112,786	101,663	116,682
Assets:				
Japan	-	1,062,155	1,124,113	1,334,005
The Americas	-	205,754	239,968	230,146
Europe	-	91,783	122,869	130,641
Asia & Oceania	-	23,283	50,115	86,378
Corporate & eliminations	-	362,354	380,127	373,081
Consolidated	-	1,745,329	1,917,192	2,154,251

## GLOBAL NETWORK

## JAPAN

Subsidiaries and affiliates: 69

MAJOR COMPANY	LOCATION	Millions of yen	
		SALES	EMPLOYEES
HAMANAKODENSO CO.,LTD. *	Sizuoka Prefecture	25,990	1,068
ANDEN CO.,LTD. *	Aichi Prefecture	33,195	1,338
DAISHINSEIKI CO.,LTD. *	Aichi Prefecture	17,798	587
KYOSANDENKI CO.,LTD. *	Ibaragi Prefecture	22,241	1,363
ASMO CO.,LTD. *	Sizuoka Prefecture	134,189	5,010
GAC CORPORATION *	Nagano Prefecture	24,041	843
SYSTEMKIKI CO.,LTD. *	Tokyo	15,145	124
DENSO ELECS CO.,LTD. *	Aichi Prefecture	5,735	272
DENSO AIRS CORPORATION *	Aichi Prefecture	12,838	518
DENSOTRIM CO.,LTD. *	Mie Prefecture	8,795	313
NIPPON WIPER BLADE CO.,LTD. *	Saitama Prefecture	24,150	857
TSUDA INDUSTRIES CO.,LTD. **	Aichi Prefecture	34,161	1,239

## THE AMERICAS

Subsidiaries and affiliates: 29

MAJOR COMPANY	LOCATION	Millions of yen	
		SALES	EMPLOYEES
DENSO INTERNATIONAL AMERICA,INC. *	U.S.A.	291,930	540
DENSO SALES CALIFORNIA,INC. *	U.S.A.	83,373	448
DENSO MANUFACTURING MICHIGAN,INC. *	U.S.A.	105,450	2,064
DENSO MANUFACTURING TENNESSEE,INC. *	U.S.A.	138,482	2,707
DENSO WIRELESS SYSTEMS AMERICA,INC. *	U.S.A.	18,331	331
ASMO NORTH CAROLINA,INC. *	U.S.A.	26,778	863
PURODENSO COMPANY **	U.S.A.	11,289	401
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	U.S.A.	19,183	338
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	U.S.A.	43,407	612
DENSO MANUFACTURING CANADA,INC. *	CANADA	47,277	114
DENSO MEXICO S.A. DE C.V. *	MEXICO	23,553	1,839
DENSO DO BRAZIL LTDA. *	BRAZIL	13,179	1,202

## EUROPE

Subsidiaries and affiliates: 20

MAJOR COMPANY	LOCATION	Millions of yen	
		SALES	EMPLOYEES
DENSO EUROPE B.V. *	THE NETHERLANDS	89,576	194
DENSO SALES UK LTD. *	UNITED KINGDOM	42,728	115
DENSO MARSTON LTD. *	UNITED KINGDOM	12,765	947
DENSO MANUFACTURING UK LTD. *	UNITED KINGDOM	28,649	1,182
DENSO MANUFACTURING MIDLANDS LTD. *	UNITED KINGDOM	8,180	524
DENSO BARCELONA S.A. *	SPAIN	9,358	269
DENSO MANUFACTURING HUNGARY LTD. *	HUNGARY	888	265
DENSO MANUFACTURING ITALIA S.p.A *	ITALY	31,796	2,053
MAGNETI MARELLI CLIMATIZZAZIONE S.p.A. **	ITALY	47,709	1,959

## ASIA AND OCEANIA

Subsidiaries and affiliates: 29

MAJOR COMPANY	LOCATION	Millions of yen	
		SALES	EMPLOYEES
DENSO INTERNATIONAL AUSTRALIA PTY.LTD.	AUSTRALIA	22,707	98
DENSO MANUFACTURING AUSTRALIA PTY.LTD. *	AUSTRALIA	6,532	192
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AUSTRALIA	12,873	249
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	SINGAPORE	7,749	27
DENSO (THAILAND) CO.,LTD. *	THAILAND	15,959	1,276
P.T. DENSO INDONESIA CORP. *	INDONESIA	10,856	1,419
DENSO (MALAYSIA) SDN.BHD. *	MALAYSIA	18,546	1,161
PHILIPPINE AUTO COMPONENTS,INC. *	THE PHILIPPINES	2,475	174
DENSO TAIWAN CORP. *	TAIWAN	10,913	336

\* Consolidated subsidiary

\*\* Affiliates under the equity method