

DENSO in Figures

For the Year Ended March 31,2000

[Non-consolidated]

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DENSO CORPORATION
Corporate Planning Dept. Financial Planning

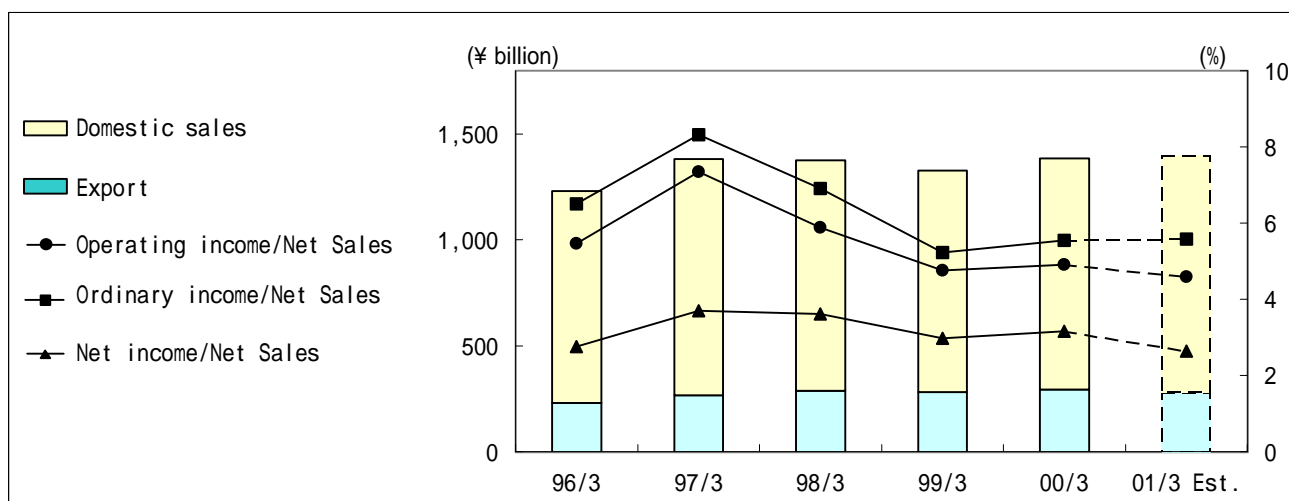
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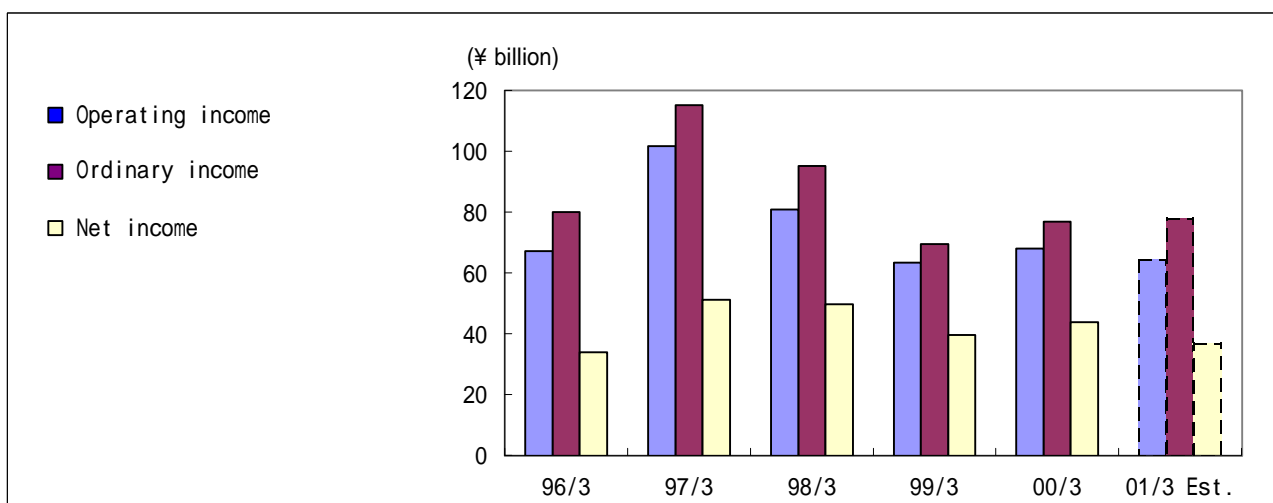
OPERATING RESULTS

(1) Net Sales



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Net Sales	1,230,422	1,383,115	1,375,133	1,329,003	1,386,913	1,397,000
Change from previous year	(1.1%)	12.4%	(0.6%)	(3.4%)	4.4%	0.7%
Domestic sales	1,000,498	1,117,334	1,089,077	1,046,524	1,093,462	1,120,000
Change from previous year	(2.7%)	11.7%	(2.5%)	(3.9%)	4.5%	2.4%
Export	229,924	265,781	286,056	282,479	293,451	277,000
Change from previous year	6.5%	15.6%	7.6%	(1.3%)	3.9%	(5.6%)
Operating income/Net Sales	5.5%	7.3%	5.9%	4.8%	4.9%	4.6%
Ordinary income/Net Sales	6.5%	8.3%	6.9%	5.2%	5.5%	5.6%
Net income/Net Sales	2.8%	3.7%	3.6%	3.0%	3.2%	2.6%

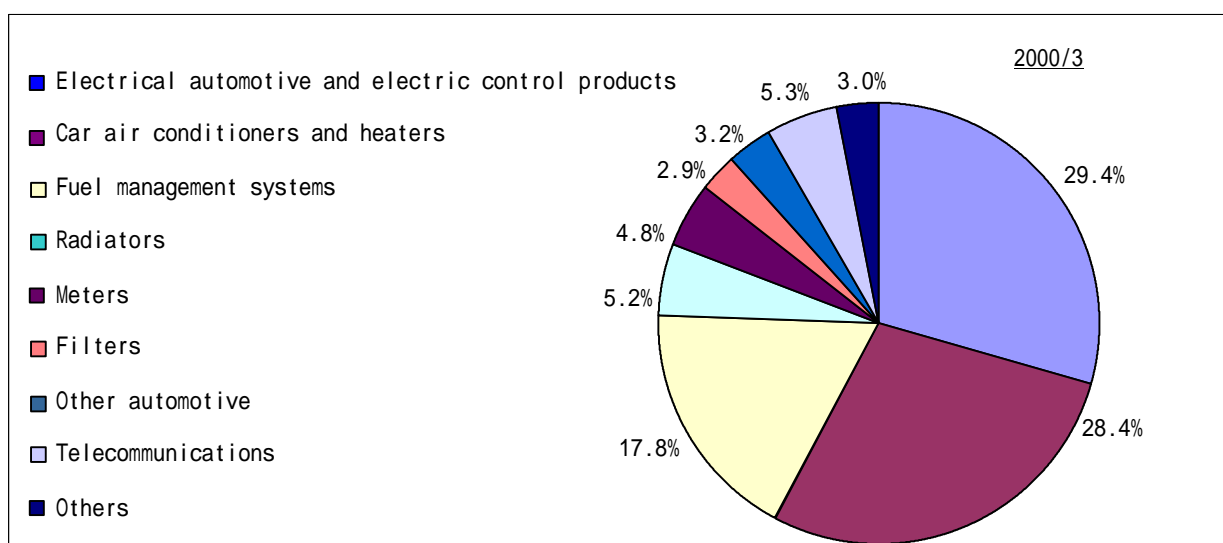
(2) Profits



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Operating income	67,228	101,608	80,944	63,266	68,049	64,200
Change from previous year	13.2%	51.1%	(20.3%)	(21.8%)	7.6%	(5.7%)
Ordinary income	79,987	115,072	95,058	69,434	76,915	78,000
Change from previous year	15.5%	43.9%	(17.4%)	(27.0%)	10.8%	1.4%
Net income	33,976	51,146	49,766	39,637	43,801	36,800
Change from previous year	29.7%	50.5%	(2.7%)	(20.4%)	10.5%	(16.0%)

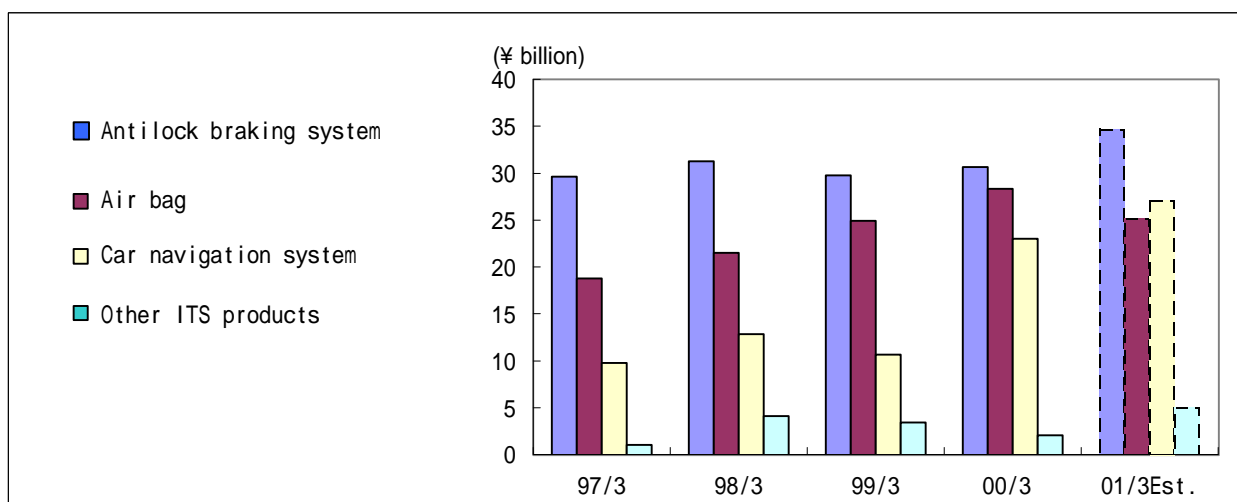
SALES

(1) Breakdown of Sales by Product Line



	99/3	00/3	Millions of yen 01/3 Est.
Electrical automotive and electric control products	381,006	408,357	428,000
Percentage of net sales	28.8%	29.4%	30.6%
Change from previous year	(3.4%)	7.2%	4.8%
Car air conditioners and heaters	388,282	393,431	382,500
Percentage of net sales	29.2%	28.4%	27.4%
Change from previous year	(8.1%)	1.3%	(2.8%)
Fuel management systems	233,837	246,399	262,000
Percentage of net sales	17.6%	17.8%	18.8%
Change from previous year	1.6%	5.4%	6.3%
Radiators	72,054	72,505	71,500
Percentage of net sales	5.4%	5.2%	5.1%
Change from previous year	(5.2%)	0.6%	(1.4%)
Meters	62,708	66,632	68,000
Percentage of net sales	4.7%	4.8%	4.9%
Change from previous year	(5.0%)	6.3%	2.1%
Filters	38,260	39,706	41,000
Percentage of net sales	2.9%	2.9%	2.9%
Change from previous year	(5.3%)	3.8%	3.3%
Other automotive	33,626	44,444	51,500
Percentage of net sales	2.5%	3.2%	3.7%
Change from previous year	4.1%	32.2%	15.9%
Automotive sub-total	1,209,773	1,271,474	1,304,500
Percentage of net sales	91.1%	91.7%	93.4%
Change from previous year	(4.1%)	5.1%	2.6%
Telecommunications	70,746	72,813	44,500
Percentage of net sales	5.3%	5.3%	3.2%
Change from previous year	9.4%	2.9%	(38.9%)
Factory automation products	13,531	14,350	20,600
Percentage of net sales	1.0%	1.0%	1.5%
Change from previous year	3.0%	6.1%	43.6%
Applied Electronics products	10,806	10,567	11,500
Percentage of net sales	0.8%	0.8%	0.8%
Change from previous year	1.2%	(2.2%)	8.8%
Environmental Systems etc.	6,154	5,748	5,900
Percentage of net sales	0.5%	0.4%	0.4%
Change from previous year	(5.7%)	(6.6%)	2.6%
New businesses sub-total	101,237	103,478	82,500
Percentage of net sales	7.6%	7.5%	5.9%
Change from previous year	6.6%	2.2%	(20.3%)
Others	17,993	11,961	10,000
Percentage of net sales	1.3%	0.8%	0.7%
Change from previous year	(1.4%)	(33.5%)	(16.4%)
Total	1,329,003	1,386,913	1,397,000

(2) Sales of ABS, Air bag, Navi and ITS

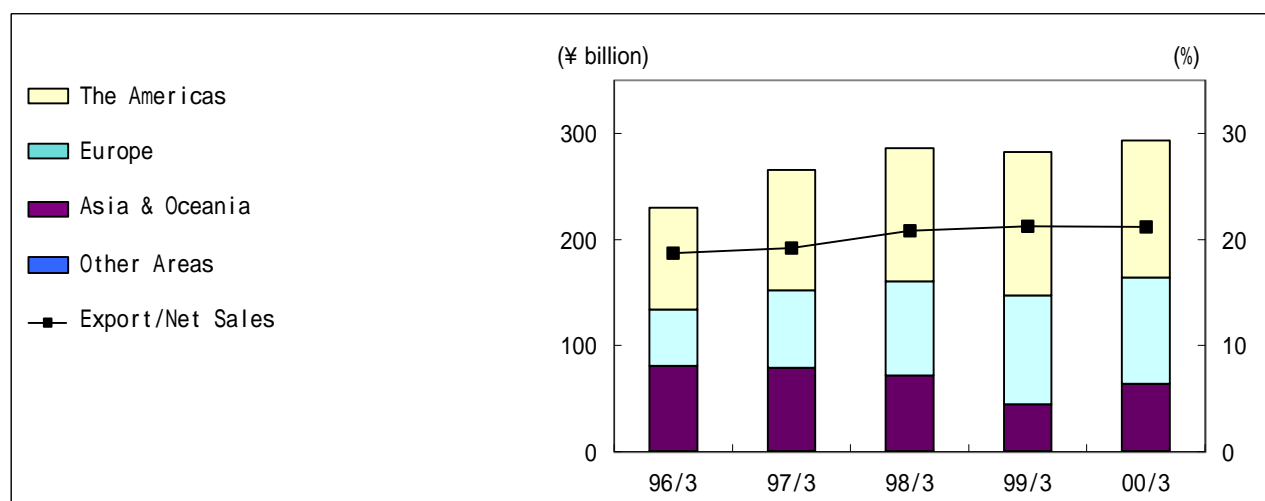


	Millions of yen				
	97/3	98/3	99/3	00/3	01/3Est.
Antilock braking system	29,599	31,265	29,772	30,664	34,700
Change from previous year	45.2%	5.6%	(4.8%)	3.0%	13.2%
Air bag	18,739	21,503	24,909	28,353	25,200
Change from previous year	13.4%	14.7%	15.8%	13.8%	(11.1%)
Car navigation system	9,758	12,812	10,644	22,991	27,000
Change from previous year	(11.9%)	31.3%	(16.9%)	116.0%	17.4%
Other ITS products	1,012	4,093	3,441	2,064	5,000
Change from previous year	-	304.4%	(15.9%)	(40.0%)	142.2%

(3) Breakdown of Export by Product Line

	Millions of yen	
	99/3	00/3
Electrical automotive and electric control products	70,442	78,081
Change from previous year	(5.6%)	10.8%
Car air conditioners and heaters	107,052	110,383
Change from previous year	(2.4%)	3.1%
Fuel management systems	50,261	49,987
Change from previous year	4.6%	(0.5%)
Radiators	5,798	5,539
Change from previous year	(22.4%)	(4.5%)
Meters	9,353	10,387
Change from previous year	(7.4%)	11.1%
Filters	2,339	2,396
Change from previous year	7.1%	2.4%
Other automotive	8,910	12,507
Change from previous year	18.7%	40.4%
Automotive sub-total	254,155	269,280
Change from previous year	(2.1%)	6.0%
Telecommunications	559	744
Change from previous year	88.2%	33.1%
Other new businesses	10,041	11,586
Change from previous year	25.2%	15.4%
New businesses sub-total	10,600	12,330
Change from previous year	27.4%	16.3%
Others	17,724	11,841
Change from previous year	(2.2%)	(33.2%)
Total	282,479	293,451

(4) Exports by Region and Export Ratio



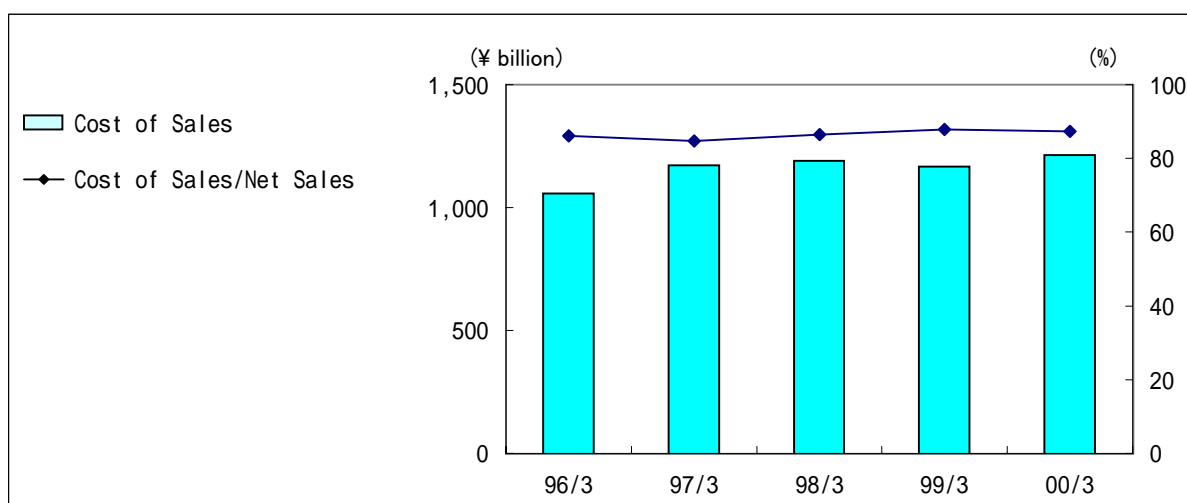
	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
The Americas	96,108	113,489	125,293	135,025	129,022
Percentage of export	41.8%	42.7%	43.8%	47.8%	44.0%
Change from previous year	(11.8%)	18.1%	10.4%	7.8%	(4.4%)
Europe	52,883	73,090	88,677	102,540	100,178
Percentage of export	23.0%	27.5%	31.0%	36.3%	34.1%
Change from previous year	26.3%	38.2%	21.3%	15.6%	(2.3%)
Asia & Oceania	80,243	78,405	71,228	44,349	63,596
Percentage of export	34.9%	29.5%	24.9%	15.7%	21.7%
Change from previous year	27.3%	(2.3%)	(9.2%)	(37.7%)	43.4%
Other Areas	690	797	858	565	655
Percentage of export	0.3%	0.3%	0.3%	0.2%	0.2%
Change from previous year	(64.5%)	15.5%	7.7%	(34.1%)	15.9%
Export Total	229,924	265,781	286,056	282,479	293,451
Export/Net Sales	18.7%	19.2%	20.8%	21.3%	21.2%

(5) Breakdown of Sales by Customer

	Percentage of net sales				
	96/3	97/3	98/3	99/3	00/3
TOYOTA MOTOR	47.8%	46.2%	44.8%	45.0%	44.1%
DAIHATSU MOTOR	3.4%	3.6%	3.5%	3.8%	3.8%
HINO MOTORS	1.4%	1.3%	1.3%	1.0%	1.3%
TOYOTA Group sub-total	52.6%	51.1%	49.6%	49.8%	49.2%
HONDA MOTOR	6.0%	6.3%	6.0%	5.2%	5.2%
SUZUKI MOTOR	4.7%	4.0%	4.0%	3.9%	4.3%
MITSUBISHI MOTORS	5.4%	4.9%	5.0%	4.5%	4.0%
MAZDA MOTOR	2.4%	2.2%	2.2%	2.2%	2.5%
FUJI HEAVY INDUSTRIES	1.7%	1.5%	1.1%	1.2%	1.2%
ISUZU MOTORS	0.6%	0.6%	0.6%	0.6%	0.8%
Overseas subsidiaries and affiliates	17.1%	18.0%	19.7%	20.2%	20.1%
Others	9.5%	11.4%	11.8%	12.4%	12.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

COST OF SALES

(1) Cost of Sales



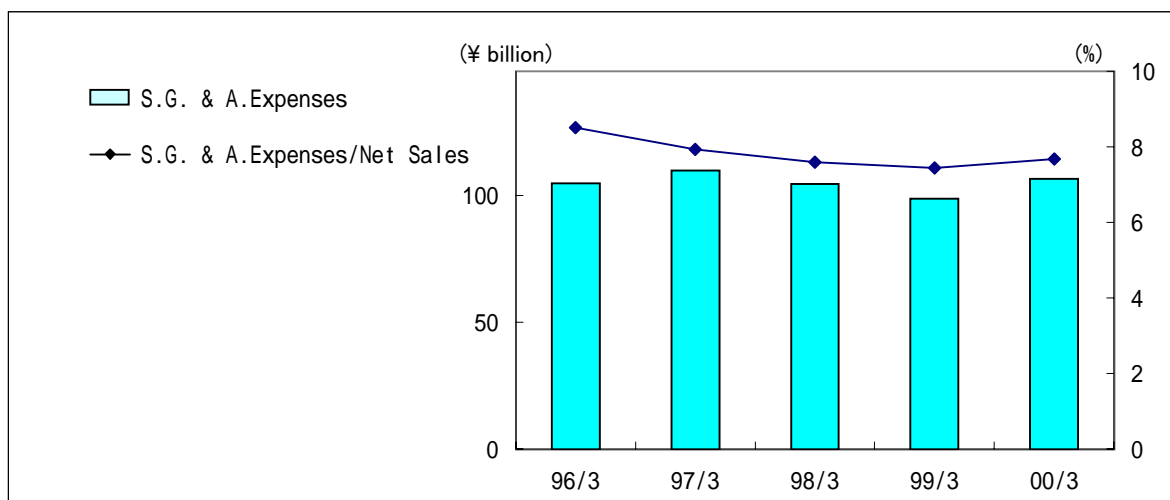
	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Cost of Sales	1,058,464	1,171,728	1,189,697	1,166,949	1,212,315
Change from previous year	(2.8%)	10.7%	1.5%	(1.9%)	3.9%
Cost of Sales/Net Sales	86.0%	84.7%	86.5%	87.8%	87.4%

(2) Manufacturing Statements

	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Material cost	670,777	735,181	742,239	716,184	759,051
Labor cost	243,767	271,554	280,770	268,557	271,912
Factory expenses	94,020	110,782	110,415	108,371	109,765
Depreciation expenses	64,555	67,497	71,485	82,077	83,582
Gross manufacturing cost for the period	1,073,119	1,185,015	1,204,910	1,175,191	1,224,311
Work in process at the beginning of the period	19,348	25,651	28,639	32,916	31,290
(Work in process at the end of the period)	(25,651)	(28,639)	(32,916)	(31,290)	(30,629)
(Transfer to fixed assets)	(9,026)	(7,062)	(10,030)	(9,370)	(10,339)
Cost of products manufactured for the period	1,057,789	1,174,966	1,190,602	1,167,446	1,214,632
Products at the beginning of the period	20,483	19,817	23,057	23,973	24,501
(Products at the end of the period)	(19,817)	(23,057)	(23,973)	(24,501)	(26,820)
Loss on lower of cost or market of raw materials	8	1	11	30	1
Cost of sales for the period	1,058,464	1,171,728	1,189,697	1,166,949	1,212,315

S.G. & A. EXPENSES

(1) S.G. & A. Expenses



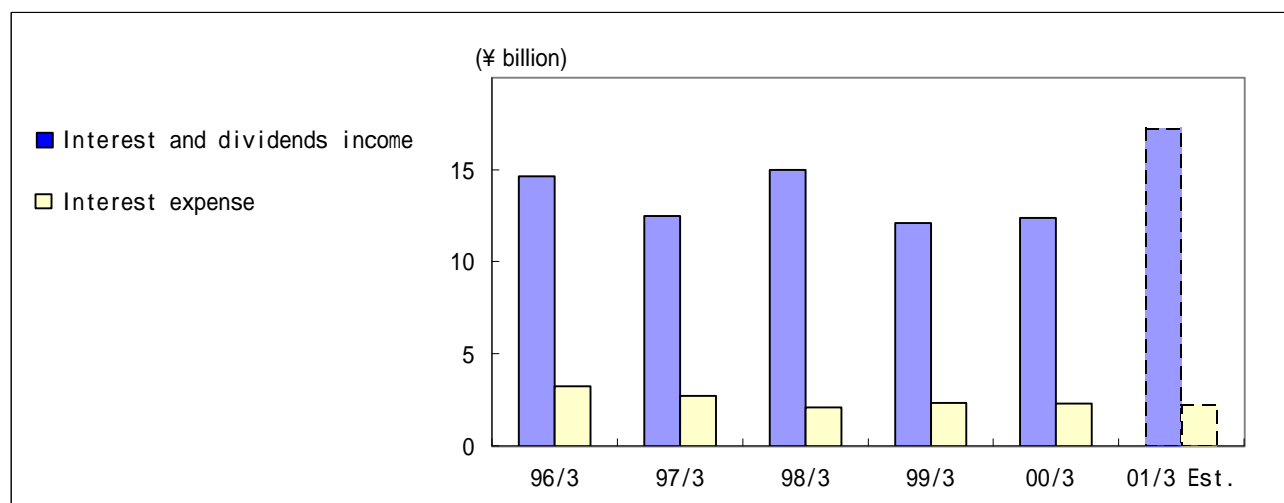
	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
S.G. & A. Expenses	104,730	109,777	104,491	98,786	106,548
Change from previous year	9.5%	4.8%	(4.8%)	(5.5%)	7.9%
S.G. & A. Expenses/Net Sales	8.5%	7.9%	7.6%	7.4%	7.7%

(2) Details of S.G. & A. Expenses

	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Labor cost	37,121	45,601	41,124	37,492	38,696
Factory expenses	62,864	58,883	58,201	56,907	63,244
Depreciation expenses	4,745	5,293	5,166	4,387	4,608
Total	104,730	109,777	104,491	98,786	106,548

NON-OPERATING INCOME AND EXPENSES

(1) Net Financial Revenue



	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Interest and dividends income	14,644	12,487	14,986	12,095	12,385	17,239
Interest expense	3,240	2,720	2,090	2,326	2,287	2,230
Net financial revenue	11,404	9,767	12,896	9,769	10,098	15,009
Interest coverage (times)	25.3	41.9	45.9	32.4	35.2	36.5

(2) Other Non-operating income and expenses

Other Non-operating income

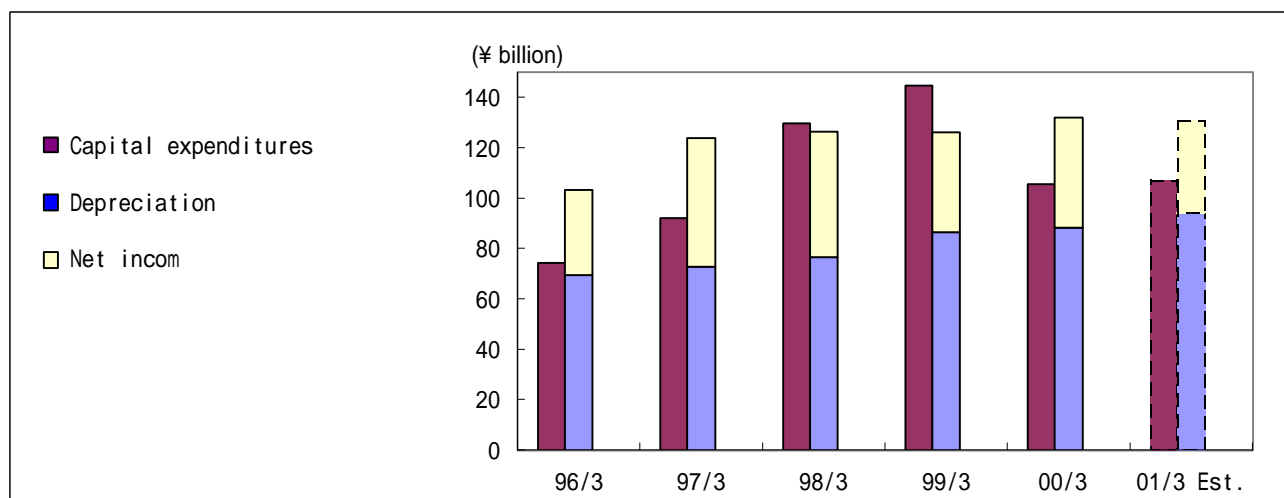
	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Profit on securities sold	264	190	382	173	1,831
Rents of fixed assets	2,296	2,245	2,381	2,547	2,965
Foreign exchange gain	2,895	3,309	1,715	-	-
Others	1,840	1,789	1,412	2,307	4,586
Total	7,295	7,533	5,890	5,027	9,382

Other Non-operating expenses

	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Loss on evaluation of securities	1,551	115	195	294	271
assets	3,108	2,554	2,227	3,346	4,546
Premium of pension fund	306	322	1,355	1,411	1,469
Foreign exchange loss	-	-	-	2,236	2,986
Others	976	846	895	1,341	1,341
Total	5,941	3,837	4,672	8,628	10,613

CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW

(1) Capital Expenditures, Depreciation and Cash Flow

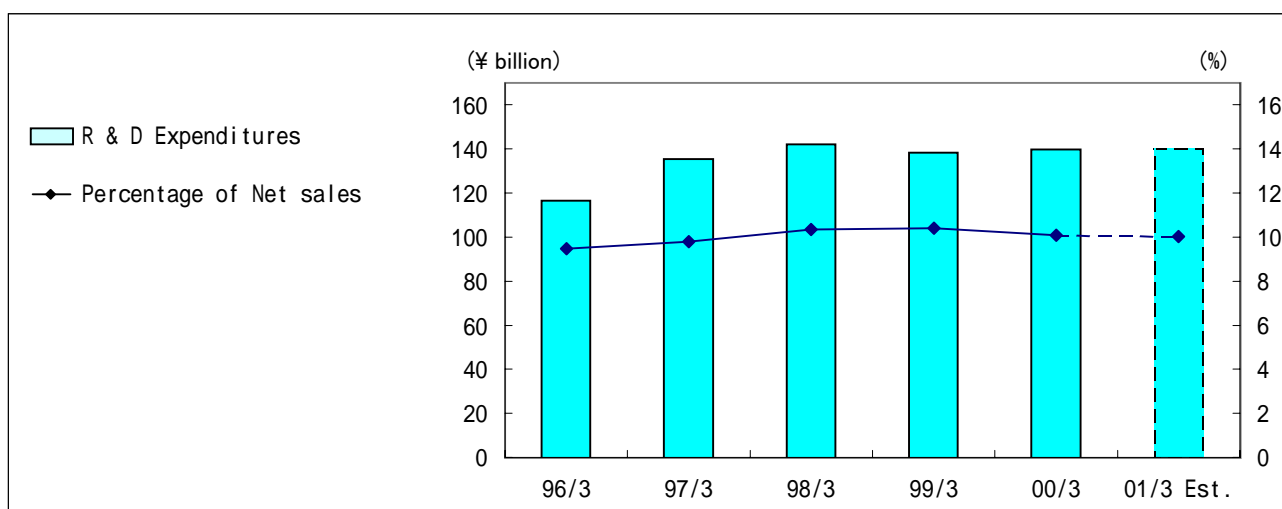


	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Capital expenditures	74,251	92,123	129,612	144,579	105,505	107,000
Change from previous year	49.0%	24.1%	40.7%	11.5%	(27.0%)	1.4%
Depreciation	69,301	72,790	76,652	86,465	88,190	94,000
Change from previous year	(18.0%)	5.0%	5.3%	12.8%	2.0%	6.6%
Net income	33,976	51,146	49,766	39,637	43,801	36,800
Cash flow	103,277	123,936	126,418	126,102	131,991	130,800
Change from previous year	(6.8%)	20.0%	2.0%	(0.2%)	4.7%	(0.9%)

(2) Details of Capital expenditures ordered

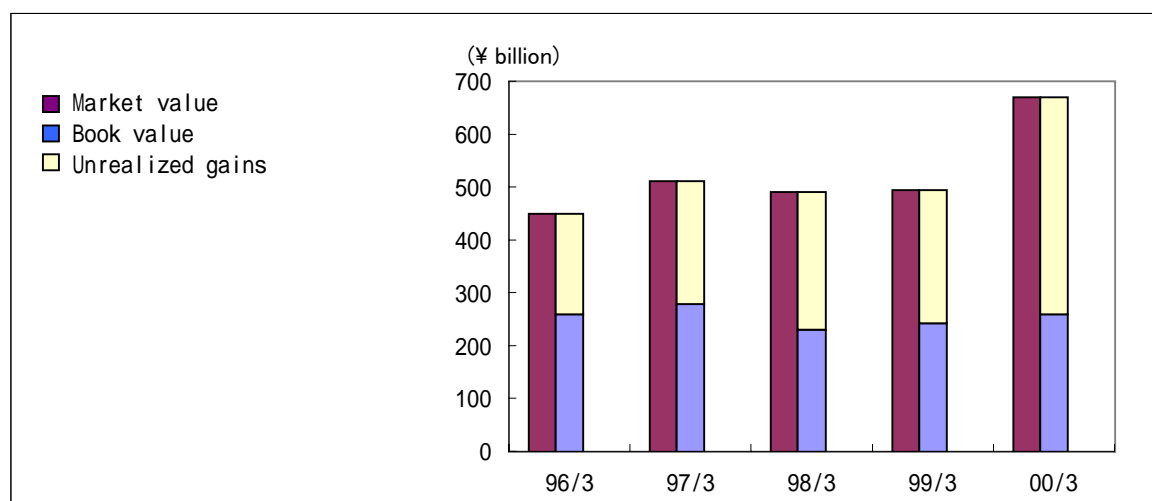
	Billions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
For production	64.5	108.0	113.4	96.9	67.3	74.5
(Buildings and structures)	(3.5)	(33.5)	(22.3)	(12.7)	(4.4)	(5.5)
(Machinery, dies and others)	(50.0)	(63.0)	(78.5)	(74.0)	(51.0)	(56.7)
(R & D expenditures)	(11.0)	(11.5)	(12.6)	(10.2)	(11.9)	(12.3)
For non-production	15.5	18.0	20.6	16.1	13.7	14.5
Total	80.0	126.0	134.0	113.0	81.0	89.0

RESEARCH AND DEVELOPMENT EXPENDITURES



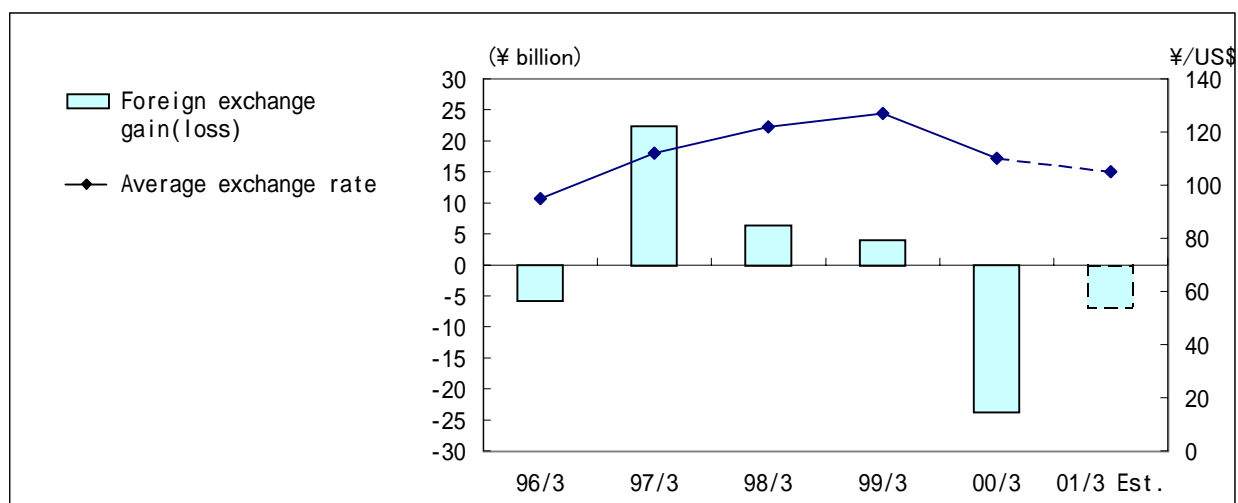
	Millions of yen					
	96/3	97/3	98/3	99/3	00/3	01/3 Est.
R & D Expenditures	116,540	135,470	142,190	138,202	139,861	140,000
Change from previous year	10.4%	16.2%	5.0%	(2.8%)	1.2%	0.1%
Percentage of Net sales	9.5%	9.8%	10.3%	10.4%	10.1%	10.0%

Unrealized Gains on Marketable Securities



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Current assets					
Market value	136,974	153,008	114,024	122,364	127,781
Book value	131,571	149,354	110,195	114,743	116,615
Unrealized gains	5,403	3,654	3,828	7,620	11,165
Fixed assets					
Market value	311,838	357,575	376,065	371,409	542,281
Book value	127,107	128,905	120,154	127,532	142,025
Unrealized gains	184,730	228,670	255,910	243,876	400,256

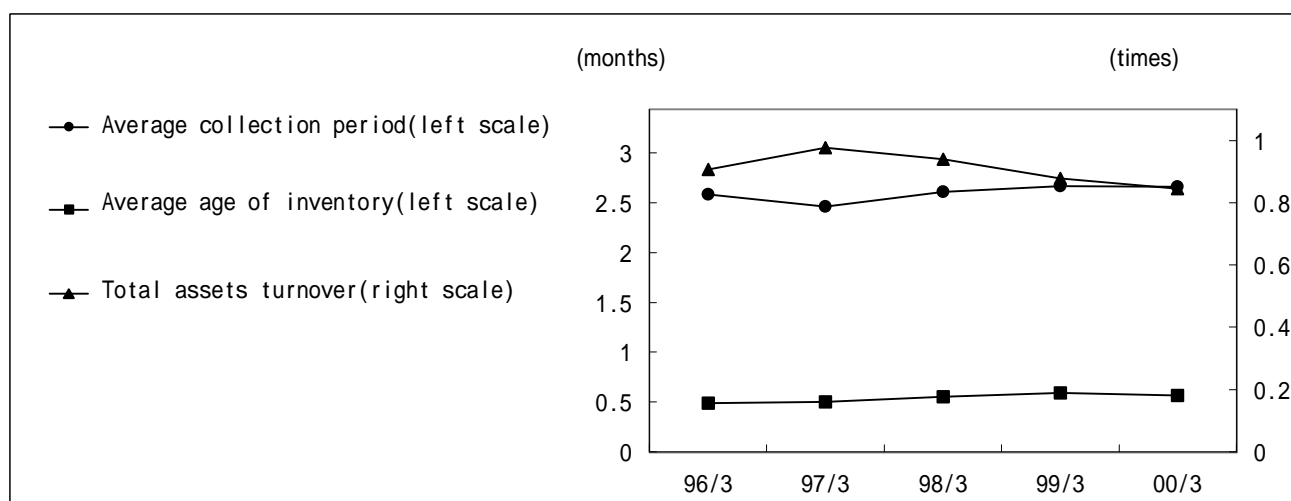
IMPACT OF FOREIGN EXCHANGE TRENDS



	96/3	97/3	98/3	99/3	00/3	01/3 Est.
Average exchange rate (¥/US\$)	95	112	122	127	110	105
Foreign exchange gain(loss) (¥ billion)	(5.7)	22.4	6.3	4.0	(23.7)	(7.0)
Impact of ¥1/US\$ change (¥ billion)	0.95	1.32	0.63	0.80	1.39	1.40

OTHER FINANCIAL INDICES

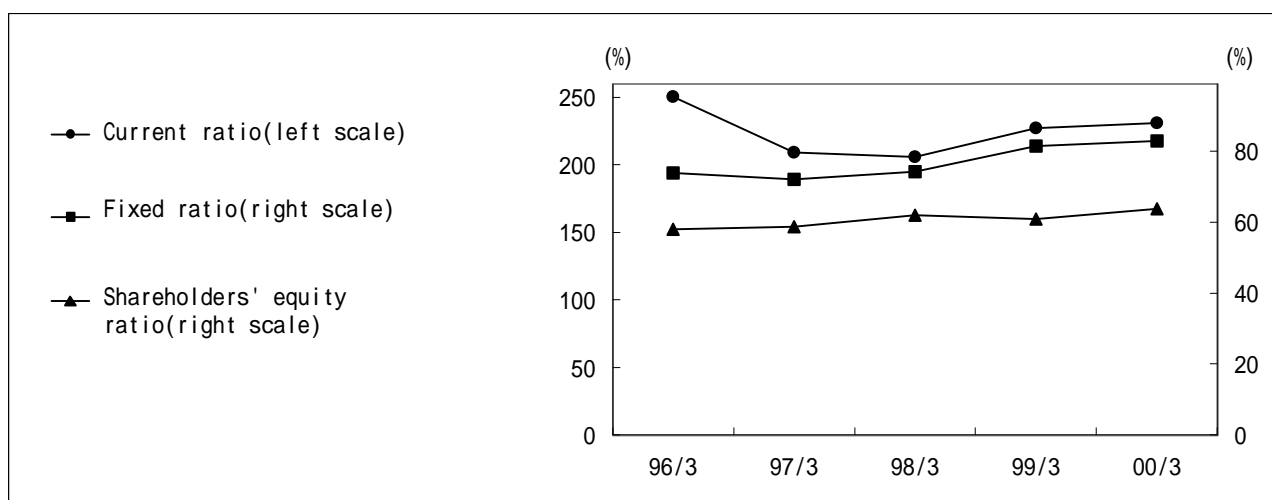
(1) Operational Efficiency



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Notes and accounts receivable	270,344	296,946	300,691	290,461	324,992
Average collection period (months)	2.6	2.5	2.6	2.7	2.7
Inventories	46,020	52,305	57,792	56,665	58,167
Average age of inventory (months)	0.5	0.5	0.6	0.6	0.6
Total assets	1,377,530	1,453,790	1,472,037	1,556,363	1,730,045
Total assets turnover (times)	0.9	1.0	0.9	0.9	0.8

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.

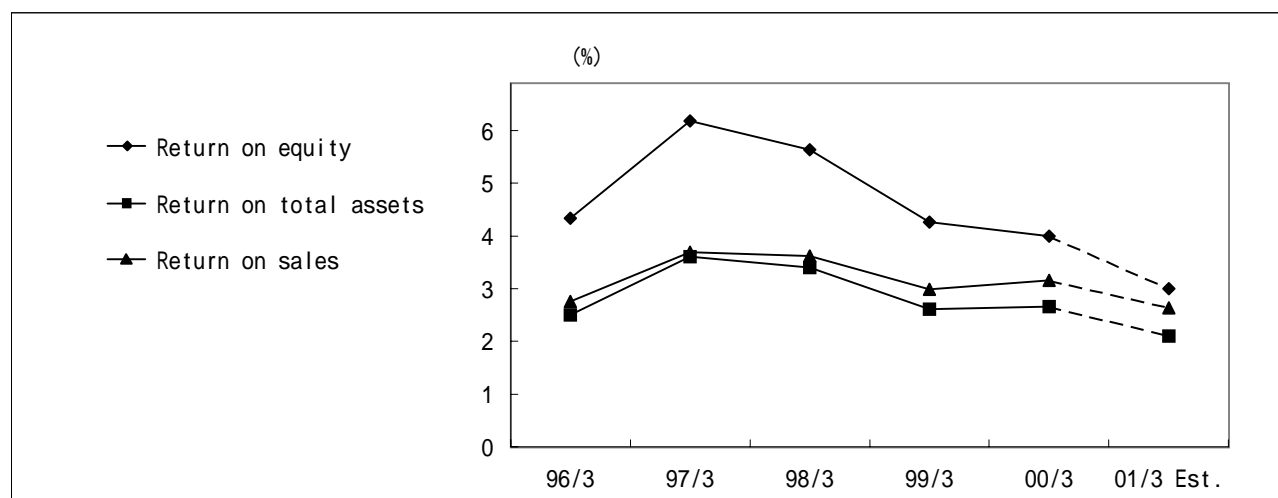
(2) Safety



	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Current assets	787,050	838,070	795,571	784,560	814,077
Fixed Assets	590,480	615,719	676,466	771,803	915,968
Current liabilities	313,979	400,745	386,419	344,881	352,238
Long-term liabilities	263,584	198,991	174,192	264,543	273,880
Shareholders' equity	799,966	854,052	911,426	946,938	1,103,926
Current ratio	250.7%	209.1%	205.9%	227.5%	231.1%
Fixed ratio	73.8%	72.1%	74.2%	81.5%	83.0%
Shareholders' equity ratio	58.1%	58.7%	61.9%	60.8%	63.8%

(3) Profitability and Investment Analysis Ratios

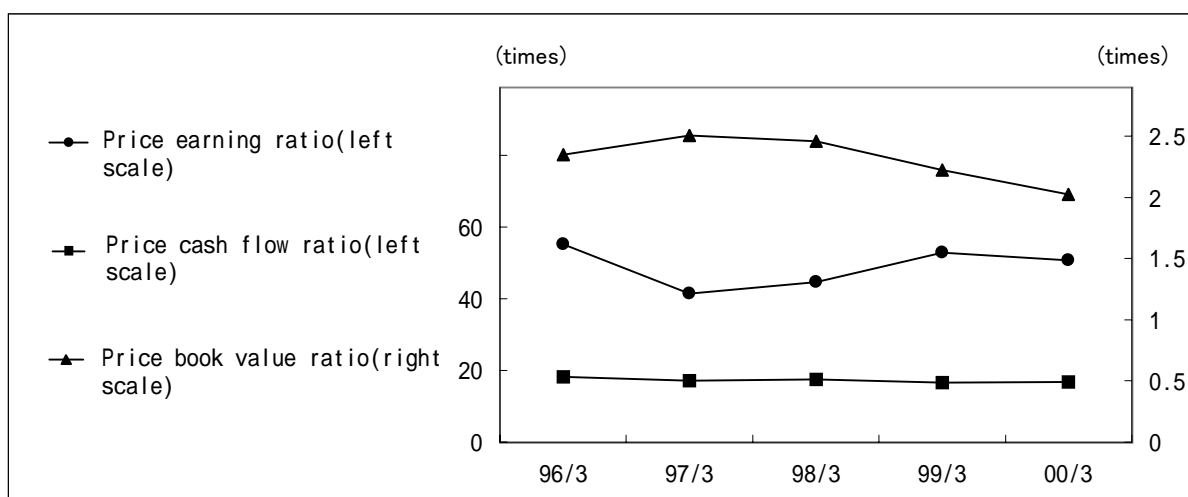
① Return on equity, Return on total assets and Return on sales



	96/3	97/3	98/3	99/3	00/3	01/3 Est.	Yen
Return on equity	4.3%	6.2%	5.6%	4.3%	4.0%	3.0%	
Return on total assets	2.5%	3.6%	3.4%	2.6%	2.7%	2.1%	
Return on sales	2.8%	3.7%	3.6%	3.0%	3.2%	2.6%	
Earnings per share	39.08	58.53	55.90	44.00	48.21	40.25	
Cash dividends per share	14.00	16.00	15.00	15.00	17.00		
Payment ratio	35.8%	27.4%	27.0%	34.0%	35.4%		
Cash flow per share	118.77	141.55	142.18	139.98	145.28		
Shareholders' equity per share	919.66	969.17	1,016.05	1,045.89	1,207.43		

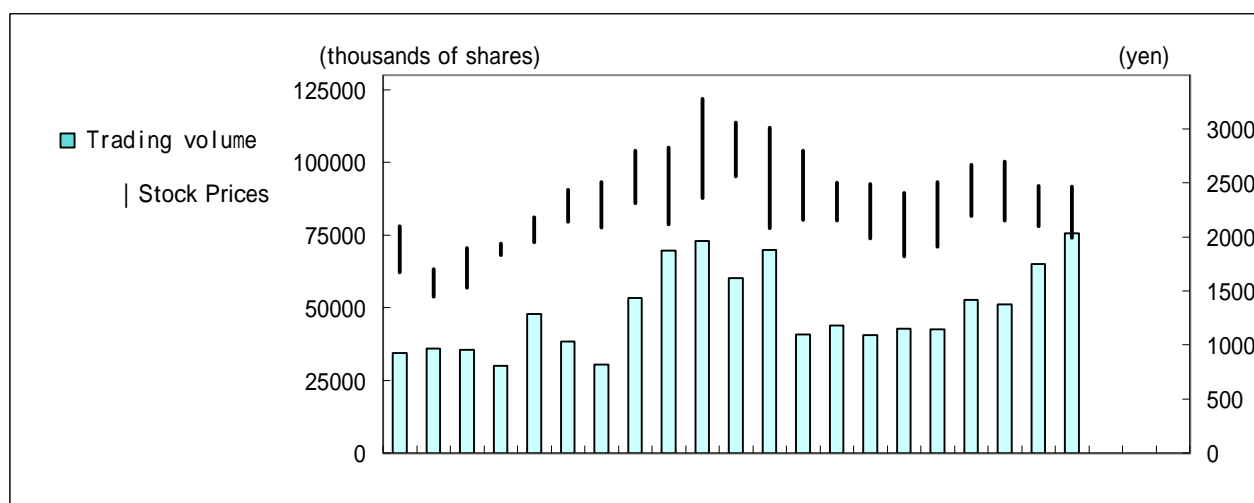
Notes: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

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)	55.3	41.5	44.7	52.8	50.7
Price cash flow ratio (times)	18.2	17.2	17.6	16.6	16.8
Price book value ratio (times)	2.3	2.5	2.5	2.2	2.0

(4) Stock Price Change and Trading Volume



	1995	1996	1997	1998	1999	2000
Stock prices (yen)						
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	
Trading volume (thousands of shares)						
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	40,278	39,618	39,390	39,549	39,200
Change from previous year	(2.9%)	(1.6%)	(0.6%)	0.4%	(0.9%)

BALANCE SHEETS

	Millions of yen				
Assets	96/3	97/3	98/3	99/3	00/3
Current Assets:					
Cash and time deposits	164,928	171,333	119,492	154,382	111,548
Marketable securities	285,875	295,357	285,992	256,005	262,637
Notes and accounts receivable	270,344	296,946	300,691	290,461	324,992
Less: allowance for doubtful accounts	(2,424)	(2,642)	(2,724)	(1,977)	(1,722)
Inventories	46,020	52,305	57,792	56,665	58,167
Deferred income taxes	-	-	-	-	17,827
Other current assets	22,302	24,768	34,324	29,019	40,622
Total current assets	787,050	838,070	795,571	784,560	814,077
Investments and Advances:					
Investment securities	154,232	158,906	152,826	156,220	171,078
Investments to subsidiaries	129,662	132,266	151,161	179,056	192,772
Long-term receivables	4,598	4,127	3,893	14,343	13,167
Deferred income taxes	-	-	-	-	105,295
Others	6,910	8,980	9,118	9,085	9,224
Less: allowance for doubtful accounts	(34)	(31)	(29)	(87)	(62)
Total Investments and Advances	295,369	304,250	316,970	358,619	491,474
Property, Plant and Equipment, at Cost:					
Land	72,825	73,913	75,919	77,251	79,994
Buildings and structures	250,899	265,954	293,530	320,297	325,499
Machinery and equipment	877,656	907,125	966,592	1,017,752	1,052,041
Construction in progress	20,648	29,725	32,153	45,558	53,121
Less: Accumulated depreciation	(926,919)	(965,251)	(1,008,701)	(1,047,677)	(1,086,164)
Net Property, Plant and Equipment	295,111	311,469	359,496	413,184	424,492
Total Assets	1,377,530	1,453,790	1,472,037	1,556,363	1,730,045

	Millions of yen				
Liabilities and Shareholders' Equity	96/3	97/3	98/3	99/3	00/3
Current Liabilities:					
Convertible bonds due within one year	-	39,017	28,386	14,336	-
Notes and accounts payable	180,737	204,067	203,193	200,997	222,151
Income tax payable	27,394	43,352	33,712	12,840	16,879
Accrued bonuses to employees	27,838	29,867	31,039	29,900	29,988
Other current liabilities	78,007	84,441	90,085	86,805	83,216
Total current liabilities	313,979	400,745	386,419	344,881	352,238
Long-term Liabilities:					
Straight bonds	-	-	-	100,000	100,000
Convertible bonds	151,340	76,978	44,787	29,328	29,318
Accrued retirement benefits	112,244	122,013	129,405	135,215	144,562
Total Long-term Liabilities	263,584	198,991	174,192	264,543	273,880
Shareholders' Equity:					
Common stock, per value ¥50 per share	112,211	129,896	151,166	165,925	173,097
Additional paid-in capital	190,857	208,516	229,752	244,480	251,643
Legal reserve	27,954	28,660	33,144	38,459	41,726
Retained earnings	468,942	486,978	497,363	498,072	637,458
Total Shareholders' Equity	799,966	854,052	911,426	946,938	1,103,926
Total Liabilities and Shareholders' Equity	1,377,530	1,453,790	1,472,037	1,556,363	1,730,045

STATEMENT OF INCOME

	Millions of yen				
	96/3	97/3	98/3	99/3	00/3
Net Sales	1,230,422	1,383,115	1,375,133	1,329,003	1,386,913
Cost of Sales	1,058,464	1,171,728	1,189,697	1,166,949	1,212,315
Gross profit	171,958	211,386	185,436	162,053	174,598
Selling, General and Administrative Expenses	104,730	109,777	104,491	98,786	106,548
Operating income	67,228	101,608	80,944	63,266	68,049
Non-operating Income:					
Interest and dividend income	14,644	12,487	14,986	12,095	12,384
Other non-operating income	7,295	7,533	5,890	5,027	9,381
Non-operating Expenses:					
Interest expenses	3,240	2,720	2,090	2,326	2,287
Other non-operating expenses	5,940	3,837	4,672	8,628	10,612
Ordinary income	79,987	115,072	95,058	69,434	76,915
Extraordinary Income:					
Reversal of allowance for doubtful accounts	-	-	-	490	280
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	79,987	115,072	95,058	69,537	69,850
Income Taxes					
Current	46,011	63,926	45,292	29,900	36,488
Deferred	-	-	-	-	(10,438)
Net Income	33,976	51,146	49,766	39,637	43,801