

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results of the Fiscal Year Ended March 31, 2002

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 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo, Nagoya
 and Osaka stock exchanges

Results of the fiscal year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

(1) Operating Results

(Millions of yen, except per share figures)

	Year ended March 31, 2002	Year ended March 31, 2001
Net sales.....	2,401,098	2,014,978
% change from the previous corresponding period.....	19.2%	7.0%
Operating income.....	133,340	123,526
% change from the previous corresponding period.....	7.9%	5.9%
Income before income taxes.....	138,983	107,299
% change from the previous corresponding period.....	29.5%	(1.5%)
Net income.....	72,313	60,799
% change from the previous corresponding period.....	18.9%	(1.8%)
Earnings per share.....	80.22 yen	66.51 yen
Fully diluted earnings per share	78.93 yen	65.51 yen
Return on shareholders' equity.....	5.0 %	4.4 %

Notes: 1. Equity in earnings of affiliates Year ended March 31, 2002 : 2,408 millions of yen
 Year ended March 31, 2001 : 1,858 millions of yen

2. "Earnings per share" is based upon the average number of shares outstanding.

(2) Financial Position

(Millions of yen, except per share figures)

	As of March 31, 2002	As of March 31, 2001
Total assets.....	2,361,048	2,343,328
Shareholders' equity.....	1,421,212	1,451,211
Equity-to-asset ratio.....	60.2 %	61.9 %
Shareholders' equity per share.....	1,641.72 yen	1,587.77 yen

Note: "Shareholders' equity per share" is based upon the number of shares outstanding as of the respective balance sheet dates.

(3) Cash Flows

(Millions of yen)

	Year ended March 31, 2002	Year ended March 31, 2001
Net cash provided by operating activities.....	206,663	202,127
Net cash used in investing activities.....	(156,257)	(158,656)
Net cash used in financing activities.....	(83,203)	(28,024)
Cash and Cash Equivalents at End of Year.....	277,894	303,493

(4) Consolidation Scope

Number of consolidated subsidiaries : 150
 Number of unconsolidated subsidiaries : 3
 Number of affiliates : 25 (Affiliates accounted for under the equity method : 25)

(5) Changes in Consolidation Scope and Application of the Equity Method

Consolidated subsidiaries
 Added : 22
 Excluded : 3
 Companies accounted for under the equity method
 Added : 5
 Excluded : 2

Consolidated Statements of Income

	Year ended March 31, 2002	Year ended March 31, 2001	Millions of yen Increase (Decrease)
Net Sales	2,401,098	2,014,978	386,120
Cost of Sales	2,047,171	1,695,344	
Gross profit	353,927	319,634	34,293
Selling, General and Administrative Expenses	220,587	196,108	
Operating income	133,340	123,526	9,814
Other Income (Expenses):			
Interest and dividend income	10,033	12,102	
Interest expense	(5,851)	(4,561)	
Equity in earnings of affiliates	2,408	1,858	
Gain on establishment of trust for retirement benefits	-	70,615	
Charge for full amount of transitional obligations for retirement benefits	-	(97,623)	
Restructuring charges	(4,382)		
Other, net	3,435	1,382	
Income before income taxes	138,983	107,299	31,684
Income Taxes			
Current	65,877	69,724	
Deferred	(2,841)	(24,954)	
Minority Interests in Income	3,634	1,730	
Net income	72,313	60,799	11,514

Consolidated Balance Sheets

Assets	As of March 31, 2002	As of March 31, 2001	Millions of yen Increase (Decrease)
Current Assets:			
Cash and cash equivalents	277,894	303,493	
Short term investments	26,594	62,132	
Notes and accounts receivable, less allowance for doubtful accounts	422,516	387,201	
Inventories	188,418	186,878	
Deferred tax assets	36,621	36,277	
Other current assets	55,433	41,665	
Total current assets	1,007,476	1,017,646	(10,170)
Investments and Advances	600,005	626,605	(26,600)
Property, Plant and Equipment:			
Buildings and structures	536,296	502,886	
Machinery and equipment	1,657,630	1,556,955	
	2,193,926	2,059,841	
Less: Accumulated depreciation	(1,632,496)	(1,528,040)	
	561,430	531,801	
Construction in progress	58,173	52,146	
Land	133,964	115,130	
Net property, plant and equipment	753,567	699,077	54,490
Total Assets	2,361,048	2,343,328	17,720

Liabilities and Shareholders' Equity	As of March 31, 2002	As of March 31, 2001	Millions of yen Increase (Decrease)
Current Liabilities:			
Short-term borrowings	47,251	18,322	
Current maturities of convertible bonds	29,317	-	
Notes and accounts payable	295,859	288,252	
Income taxes payable	24,756	30,695	
Accrued expenses	82,508	83,794	
Accrued bonuses to employees	44,200	42,578	
Other current liabilities	54,998	47,786	
Total current liabilities	578,889	511,427	67,462
Long-term Liabilities:			
Long-term debt	11,134	11,897	
Straight bonds and convertible bonds	100,000	129,318	
Accrued retirement benefits	177,382	173,678	
Other long-term liabilities	8,966	7,542	
Total long-term liabilities	297,482	322,435	(24,953)
Minority Interests	63,465	58,255	5,210
Shareholders' Equity:			
Common stock	173,098	173,098	
Additional paid-in capital	251,644	251,643	
Retained earnings	895,522	924,467	
Net unrealized gain on securities available for sale	116,827	154,236	
Foreign currency translation adjustments	(14,634)	(51,485)	
Less: Treasury stock	(1,245)	(748)	
Total shareholders' equity	1,421,212	1,451,211	(29,999)
Total Liabilities and Shareholders' Equity	2,361,048	2,343,328	17,720

Consolidated Statements of Shareholders' Equity

	Millions of yen	
	Year ended March 31, 2002	Year ended March 31, 2001
Common Stock:		
Balance at beginning of period	173,098	173,098
Conversion of convertible bonds	0	-
Balance at end of period	173,098	173,098
Additional Paid-in Capital:		
Balance at beginning of period	251,643	251,643
Conversion of convertible bonds	1	-
Balance at end of period	251,644	251,643
Retained Earnings:		
Balance at beginning of period	924,467	879,659
Net income	72,313	60,799
Retirement of treasury stock	(84,923)	-
Cash dividends	(16,452)	(15,540)
Bonuses to directors and corporate auditors	(435)	(435)
Increase in retained earnings due to capital transaction	552	-
Decrease in retained earnings due to change of consolidation scope	-	(13)
Other	-	(3)
Balance at end of period	895,522	924,467
Net Unrealized Gain on Securities Available for Sale at End of Period	116,827	154,236
Foreign Currency Translation Adjustments at End of Period	(14,634)	(51,485)
Treasury Stock at End of Period	(1,245)	(748)
Total Shareholders' Equity at End of Period	1,421,212	1,451,211

Consolidated Statements of Cash Flows

Millions of yen

	Year ended March 31, 2002	Year ended March 31, 2001	Increase (Decrease)
Operating Activities:			
Income before income taxes and minority interests	138,983	107,299	
Adjustments for:			
Payment of income taxes	(72,464)	(64,868)	
Depreciation	147,277	134,416	
Provision for accrued retirement benefits	2,912	4,339	
Foreign exchange loss/(gain)	518	(438)	
Equity in earnings of affiliates	(2,408)	(1,858)	
Loss on sale or disposal of property, plant and equipment, net	5,691	6,033	
Book value of marketable securities funded to trust for retirement benefits	-	19,780	
Changes in assets and liabilities:			
Increase in notes and accounts receivable	(18,893)	(12,612)	
Increase/(Decrease) in inventories	13,003	(20,753)	
(Decrease)/Increase in notes and accounts payable	(14,201)	5,359	
Other, net	6,245	25,430	
Total adjustments	67,680	94,828	
Net cash provided by operating activities	206,663	202,127	4,536
Investing Activities:			
Acquisition of property, plant and equipment	(188,277)	(144,274)	
Net Decrease in short-term investments	-	758	
Purchase of investment securities	-	(40,631)	
Purchase of securities	(39,332)	-	
Proceeds from sales of securities	74,254	-	
Other, net	(2,902)	25,491	
Net cash used in investing activities	(156,257)	(158,656)	2,399
Financing Activities:			
Increase/(Decrease) in short-term borrowings	22,355	(6,850)	
Increase in long-term debt	3,474	1,852	
Repayments of long-term debt	(5,843)	(5,906)	
Dividends paid	(16,452)	(15,540)	
Purchase of treasury stock	(85,582)	-	
Other, net	(1,155)	(1,580)	
Net cash used in financing activities	(83,203)	(28,024)	(55,179)
Foreign Currency Translation Adjustments			
on Cash and Cash Equivalents	7,117	3,714	3,403
Net (Decrease)/Increase in Cash and Cash Equivalents	(25,680)	19,161	(44,841)
Cash and Cash Equivalents at Beginning of Year	303,493	283,925	19,568
Cash and Cash Equivalents of			
Newly Consolidated Subsidiaries	81	407	(326)
Cash and Cash Equivalents at End of Year	277,894	303,493	(25,599)

Segment Information

1. Industry Segments

Millions of yen

		Year ended March 31, 2002	Year ended March 31, 2001
Sales:	Automotive	2,255,830	1,870,506
	New businesses and others	145,268	144,472
	Consolidated	2,401,098	2,014,978
Operating income:	Automotive	141,836	130,857
	New businesses and others	(8,496)	(7,331)
	Consolidated	133,340	123,526
Assets:	Automotive	1,944,767	1,809,333
	New businesses and others	70,464	100,874
	Corporate	345,817	433,121
	Consolidated	2,361,048	2,343,328
Depreciation:	Automotive	143,911	130,207
	New businesses and others	3,366	4,209
	Consolidated	147,277	134,416
Capital expenditures:	Automotive	190,996	134,957
	New businesses and others	2,603	5,490
	Consolidated	193,599	140,447

2. Geographical Segments (by company location)

Millions of yen

			Year ended March 31, 2002	Year ended March 31, 2001
Sales:	Japan	Sales to customers	1,304,249	1,277,731
		Intersegment sales	338,858	301,300
		Total sales	1,643,107	1,579,031
	The Americas	Sales to customers	630,714	457,627
		Intersegment sales	12,602	9,802
		Total sales	643,316	467,429
	Europe	Sales to customers	304,194	158,205
		Intersegment sales	5,073	1,708
		Total sales	309,267	159,913
	Asia & Oceania	Sales to customers	161,941	121,415
		Intersegment sales	7,456	6,878
		Total sales	169,397	128,293
		Eliminations	(363,989)	(319,688)
		Consolidated	2,401,098	2,014,978
	Operating income:	Japan	113,454	98,795
The Americas		18,261	27,133	
Europe		(5,885)	(6,264)	
Asia & Oceania		7,596	4,253	
Eliminations		(86)	(391)	
Consolidated		133,340	123,526	
Assets:	Japan	1,456,499	1,453,322	
	The Americas	306,970	261,566	
	Europe	231,095	193,955	
	Asia & Oceania	123,322	103,747	
	Corporate & eliminations	243,162	330,738	
	Consolidated	2,361,048	2,343,328	

3. Sales by Customer Location

Millions of yen

	Year ended March 31, 2002	Year ended March 31, 2001
Japan	1,277,865	1,245,830
	53.2%	61.9%
The Americas	632,797	461,725
	26.4%	22.9%
Europe	310,964	167,252
	12.9%	8.3%
Asia & Oceania	174,899	137,585
	7.3%	6.8%
Other Areas	4,573	2,586
	0.2%	0.1%
Net Sales	2,401,098	2,014,978