

DENSO in Figures

For the Six Months Ended September 30, 2003

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

Cautionary Note: Forward-Looking Statements

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

Cautionary Note: The Figures of Year Ended March 31,2002

The figures of year ended March 31,2002 included the effect of the irregular 15-month reporting period, due to the shift of the end of the fiscal year from December to March for major consolidated subsidiaries overseas(45companies), and *slant letters* is trial figures for reference based on 12-month that excludes the effect of 15-month irregular Reporting.

見通しに関する注意事項

弊社の作成するレポートには、歴史的事実に留まらず、弊社の今後の計画・見通しといった将来予測が含まれています。弊社の実績は、経済事情、為替レート、法律、規制、政策及び取引主要国における政治体制、さらには新製品及び新サービスの導入及びその成否等、不確実な要因の影響を受けます。従って、弊社の実際の実績が計画・見通しとは、大きく異なる可能性があることをご承知おき下さい。

2002年3月期の数値に関する注意事項

2002年3月期は、海外の主要子会社(45社)における決算期変更に伴う15ヶ月間の数値が含まれています。なお、斜体字は当決算期変更に伴う影響額を除外した12ヶ月間ベースの参考試算値であります。

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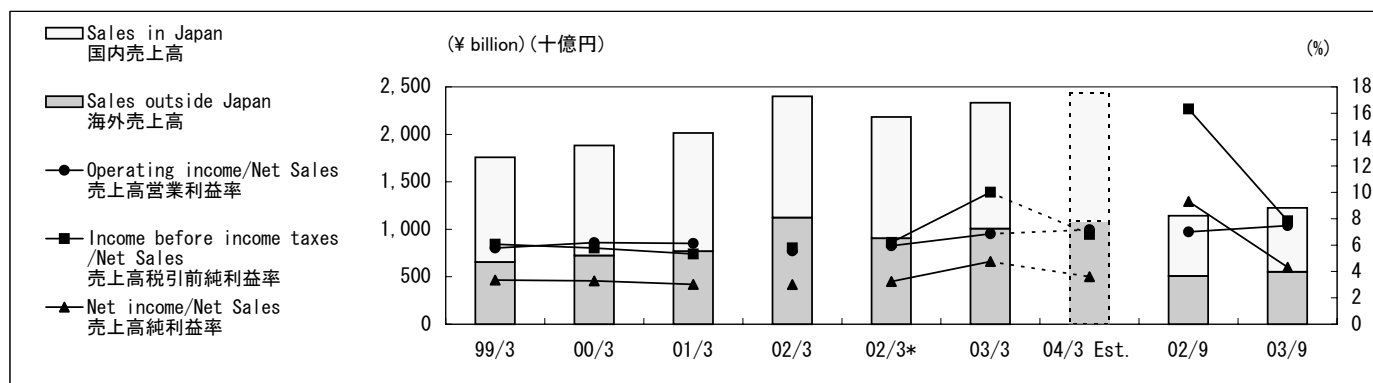
Website - Global : <http://www.globaldenso.com>

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

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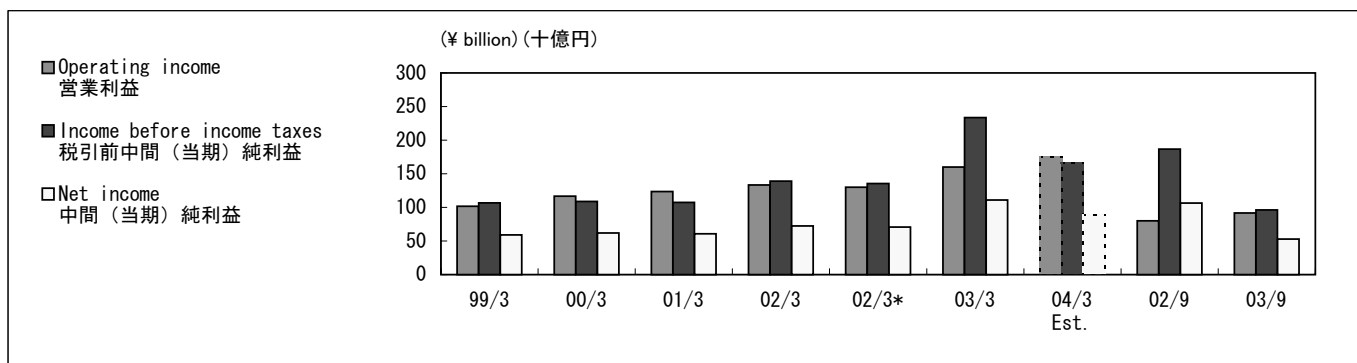
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
Net Sales	売上高	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,440,000	1,143,775	1,226,341
	Change from previous period 前期比	5.5%	7.1%	7.0%	19.2%	8.3%	(2.8%)	4.6%	4.9%	7.2%
Sales in Japan	国内売上高	1,104,579	1,161,016	1,245,830	1,277,865	1,277,865	1,325,637	1,352,000	637,136	675,520
	Change from previous period 前期比	(2.8%)	5.1%	7.3%	2.6%	2.6%	3.7%	2.0%	1.3%	6.0%
Sales outside Japan	海外売上高	654,263	722,391	769,148	1,123,233	905,197	1,007,123	1,088,000	506,639	550,821
	Change from previous period 前期比	23.1%	10.4%	6.5%	46.0%	17.7%	(10.3%)	8.0%	9.8%	8.7%
Operating income/Net Sales	売上高営業利益率	5.8%	6.2%	6.1%	5.6%	5.9%	6.9%	7.2%	7.0%	7.5%
Income before income taxes/Net Sales	売上高税引前純利益率	6.1%	5.8%	5.3%	5.8%	6.2%	10.0%	6.8%	16.3%	7.8%
Net income/Net Sales	売上高純利益率	3.4%	3.3%	3.0%	3.0%	3.2%	4.8%	3.6%	9.3%	4.3%

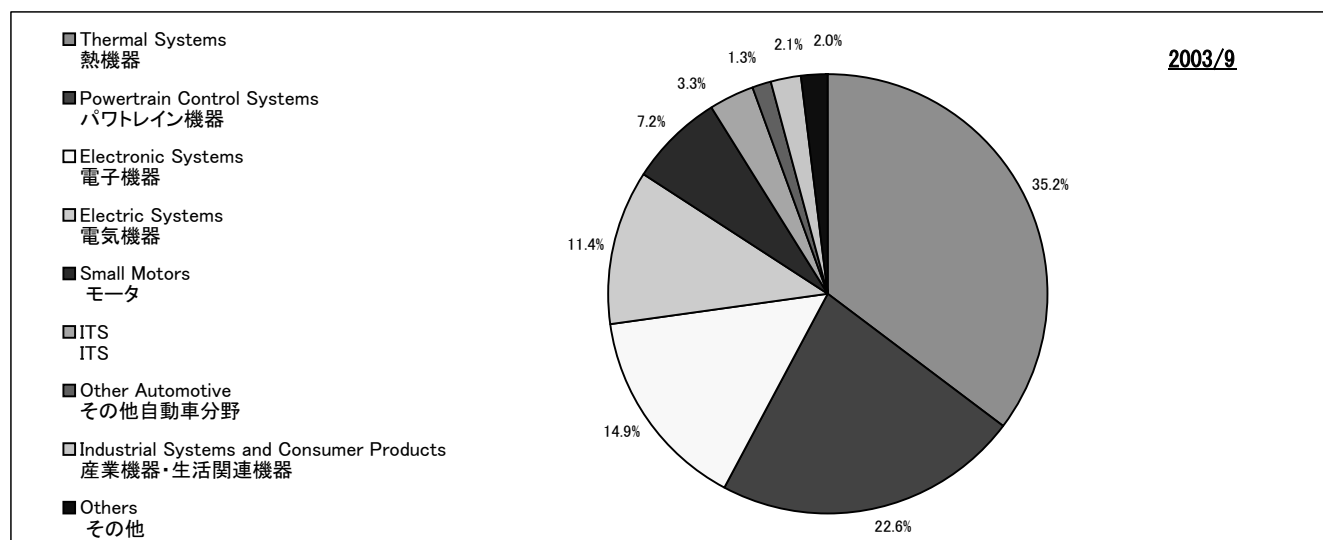
(2) Profits 利益



		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
Operating income	営業利益	101,663	116,682	123,526	133,340	129,888	159,893	175,000	80,103	91,618
	Change from previous period 前期比	(9.9%)	14.8%	5.9%	7.9%	5.2%	19.9%	9.4%	17.4%	14.4%
Income before income taxes	税引前中間(当期)純利益	106,732	108,908	107,299	138,983	135,360	233,534	166,000	186,706	96,183
	Change from previous period 前期比	(19.5%)	2.0%	(1.5%)	29.5%	26.2%	68.0%	(28.9%)	174.3%	(48.5%)
Net income	中間(当期)純利益	58,969	61,913	60,799	72,313	70,800	111,018	88,000	106,466	52,938
	Change from previous period 前期比	(17.1%)	5.0%	(1.8%)	18.9%	16.4%	53.5%	(20.7%)	181.3%	(50.3%)

SALES
売上高

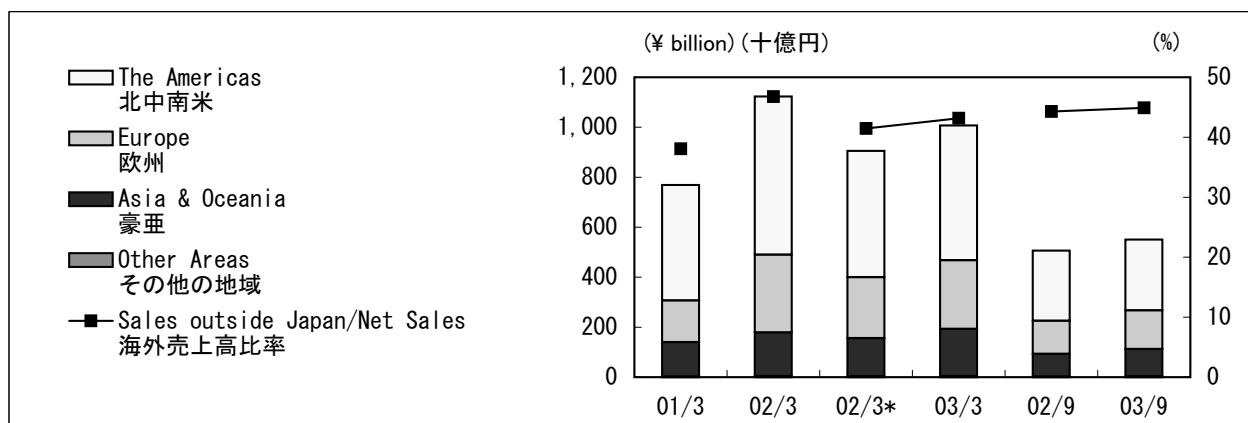
(1) Breakdown of Sales by Product Line 製品別売上高



		Millions of yen 百万円				
		02/3	02/3*	03/3	02/9	03/9
Thermal Systems	熱機器	870,676	764,244	830,018	408,624	431,754
	構成比	36.2%	35.0%	35.6%	35.7%	35.2%
	Change from previous period	26.1%	10.7%	(4.7%)	6.3%	5.7%
Powertrain Control Systems	パワートレイン機器	500,892	460,974	514,604	256,753	277,709
	構成比	20.8%	21.1%	22.1%	22.5%	22.6%
	Change from previous period	24.3%	14.4%	2.7%	14.9%	8.2%
Electronic Systems	電子機器	353,052	324,274	345,543	169,475	182,220
	構成比	14.7%	14.8%	14.8%	14.8%	14.9%
	Change from previous period	11.8%	2.7%	(2.1%)	5.5%	7.5%
Electric Systems	電気機器	288,004	261,097	269,567	134,202	139,583
	構成比	12.0%	12.0%	11.5%	11.7%	11.4%
	Change from previous period	15.1%	4.4%	(6.4%)	3.1%	4.0%
Small Motors	モータ	167,460	156,810	171,914	82,217	87,732
	構成比	7.0%	7.2%	7.4%	7.2%	7.2%
	Change from previous period	6.9%	0.1%	2.7%	4.4%	6.7%
ITS	ITS	57,015	55,878	60,328	27,062	40,786
	構成比	2.4%	2.6%	2.6%	2.4%	3.3%
	Change from previous period	44.6%	41.7%	5.8%	5.8%	50.7%
Other Automotive	その他	22,562	21,806	30,816	13,520	16,308
	構成比	1.0%	1.0%	1.3%	1.2%	1.3%
	Change from previous period	41.8%	37.1%	36.6%	8.8%	20.6%
Automotive sub-total	自動車分野計	2,259,661	2,045,083	2,222,790	1,091,853	1,176,092
	構成比	94.1%	93.7%	95.3%	95.5%	95.9%
	Change from previous period	20.8%	9.3%	(1.6%)	7.5%	7.7%
Industrial Systems and Consumer Products	産業機器・生活関連機器	48,167	45,530	53,353	20,826	26,042
	構成比	2.0%	2.1%	2.3%	1.8%	2.1%
	Change from previous period	12.5%	6.4%	10.8%	(9.8%)	25.0%
Others	その他	93,270	92,449	56,617	31,096	24,207
	構成比	3.9%	4.2%	2.4%	2.7%	2.0%
	Change from previous period	(7.7%)	(8.5%)	(39.3%)	(39.8%)	(22.2%)
New business sub-total	新事業分野計	141,437	137,979	109,970	51,922	50,249
	構成比	5.9%	6.3%	4.7%	4.5%	4.1%
	Change from previous period	(1.7%)	(4.1%)	(22.2%)	(30.6%)	(3.2%)
Total	合計	2,401,098	2,183,062	2,332,760	1,143,775	1,226,341

		2

(3) Sales by Customer Location 地域別売上高



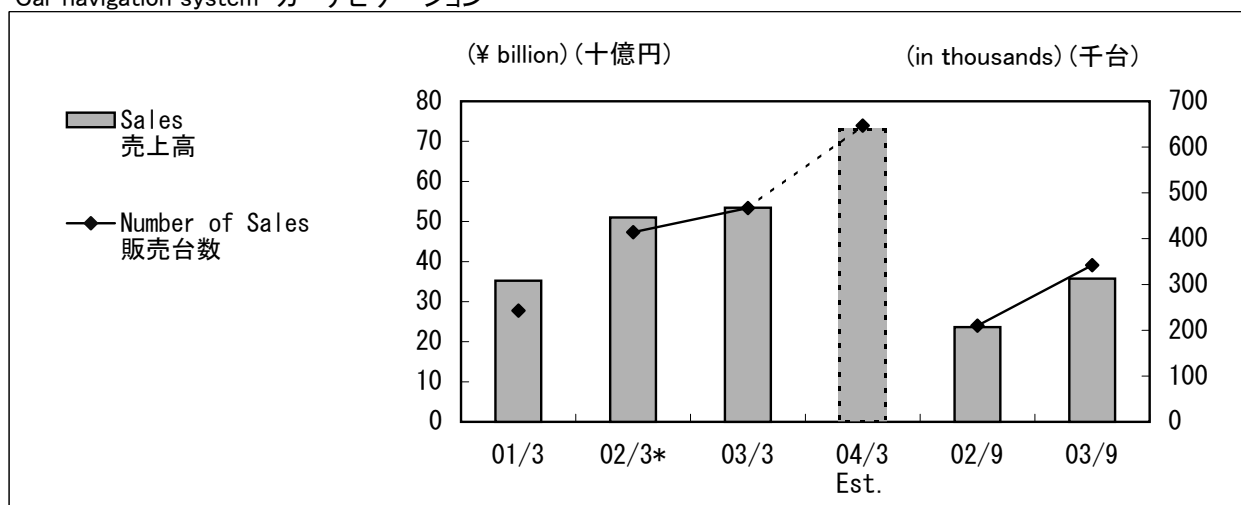
		Millions of yen 百万円					
		01/3	02/3	02/3*	03/3	02/9	03/9
The Americas	北中南米	461,725	632,797	504,939	539,299	280,612	283,460
	構成比	22.9%	26.4%	23.1%	23.1%	24.5%	23.1%
	前期比	5.7%	37.1%	9.4%	(14.8%)	7.5%	1.0%
Europe	欧州	167,252	310,964	244,206	274,271	132,365	154,912
	構成比	8.3%	12.9%	11.2%	11.8%	11.6%	12.6%
	前期比	(6.4%)	85.9%	46.0%	(11.8%)	5.9%	17.0%
Asia & Oceania	豪亜	137,585	174,899	152,229	188,863	91,124	108,908
	構成比	6.8%	7.3%	7.0%	8.1%	8.0%	8.9%
	前期比	31.8%	27.1%	10.6%	8.0%	23.3%	19.5%
Other Areas	その他の地域	2,586	4,573	3,823	4,690	2,538	3,541
	構成比	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%
	前期比	2.5%	76.8%	47.8%	2.6%	73.2%	39.5%
Sales outside Japan Total	海外売上高合計	769,148	1,123,233	905,197	1,007,123	506,639	550,821
Sales outside Japan/Net Sales	海外売上高比率	38.1%	46.8%	41.5%	43.2%	44.3%	44.9%

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

		Percentage of net sales 構成比					
		01/3	02/3	02/3*	03/3	02/9	03/9
Japanese	日系得意先						
TOYOTA MOTOR	トヨタ自動車(株)	45.7%	44.2%	45.4%	46.0%	45.0%	46.9%
DAIHATSU MOTOR	ダイハツ工業(株)	3.4%	2.9%	3.1%	2.8%	2.7%	2.6%
HINO MOTORS	日野自動車(株)	1.1%	0.9%	1.0%	1.1%	1.1%	1.4%
TOYOTA Group sub-total	トヨタグループ計	50.2%	48.0%	49.5%	49.9%	48.8%	50.9%
HONDA MOTOR	本田技研工業(株)	7.0%	7.5%	7.4%	8.3%	8.1%	8.1%
SUZUKI MOTOR	スズキ(株)	4.0%	3.3%	3.5%	3.5%	3.3%	3.1%
MITSUBISHI MOTORS	三菱自動車工業(株)	4.0%	2.9%	2.9%	2.9%	3.1%	2.6%
MAZDA MOTOR	マツダ(株)	1.9%	1.5%	1.6%	1.6%	1.7%	1.7%
ISUZU MOTORS	いすゞ自動車(株)	1.1%	1.1%	1.1%	1.1%	1.1%	1.6%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.1%	1.0%	1.1%	1.0%	1.0%	1.3%
Others	その他	10.6%	9.7%	10.6%	10.1%	10.0%	9.2%
Japan Total	小計	79.9%	75.0%	77.6%	78.4%	77.1%	78.5%
Overseas	海外得意先						
DAIMLERCHRYSLER	ダイムラークライスラー	5.6%	6.0%	5.3%	4.4%	5.6%	4.6%
GENERAL MOTORS	GM	1.8%	2.8%	2.3%	2.7%	2.5%	2.5%
FORD MOTOR	フォード	1.7%	2.5%	2.1%	2.4%	2.4%	2.4%
FIAT AUTO	フィアット	1.5%	2.7%	2.5%	2.2%	2.3%	2.3%
Others	その他	9.5%	11.0%	10.2%	9.9%	10.1%	9.7%
Overseas Total	小計	20.1%	25.0%	22.4%	21.6%	22.9%	21.5%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

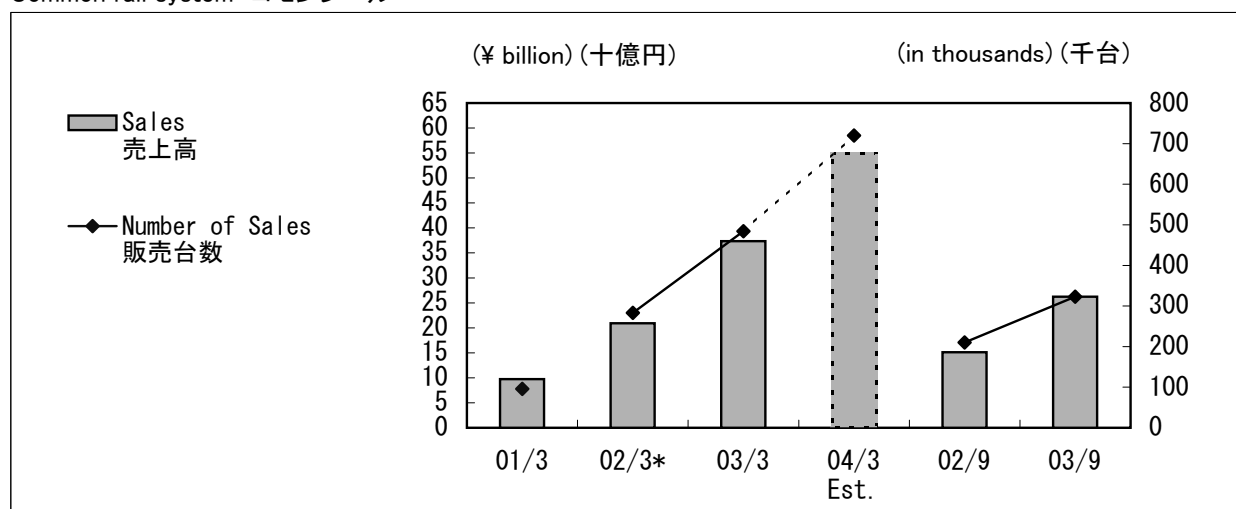
(5) Sales and Number of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



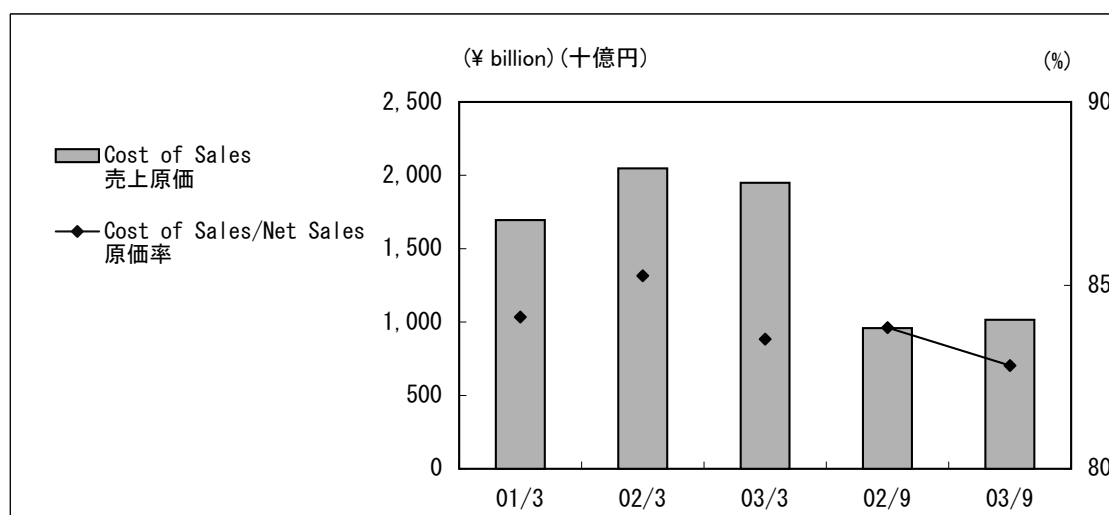
		01/3	02/3*	03/3	04/3 Est.	02/9	03/9
Sales(Millions of yen)	売上高(百万円)	35,210	50,996	53,450	72,958	23,637	35,735
Change from previous period	前期比	29.8%	44.8%	4.8%	36.5%	(1.7%)	51.2%
Number of Sales(in thousands)	販売台数(千台)	243	414	467	647	210	342
Change from previous period	前期比	20.9%	70.4%	12.8%	38.5%	9.9%	62.9%

Common rail system コモンレール



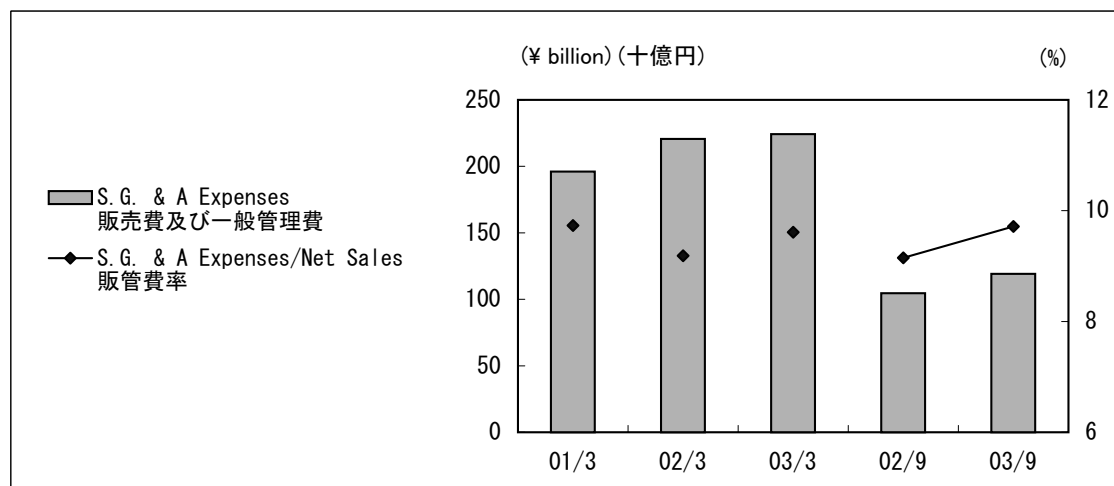
		01/3	02/3*	03/3	04/3 Est.	02/9	03/9
Sales(Millions of yen)	売上高(百万円)	9,748	20,914	37,367	54,888	15,112	26,251
Change from previous period	前期比	168.1%	114.5%	78.7%	46.9%	85.5%	73.7%
Number of Sales(in thousands)	販売台数(千台)	96	283	484	720	210	323
Change from previous period	前期比	220.0%	194.8%	71.0%	48.8%	133.3%	53.8%

COST OF SALES 売上原価



		Millions of yen 百万円				
		01/3	02/3	03/3	02/9	03/9
Cost of Sales	売上原価	1,695,344	2,047,171	1,948,636	959,036	1,015,590
Change from previous period	前期比	7.2%	20.8%	(4.8%)	3.9%	5.9%
Cost of Sales/Net Sales	原価率	84.1%	85.3%	83.5%	83.8%	82.8%

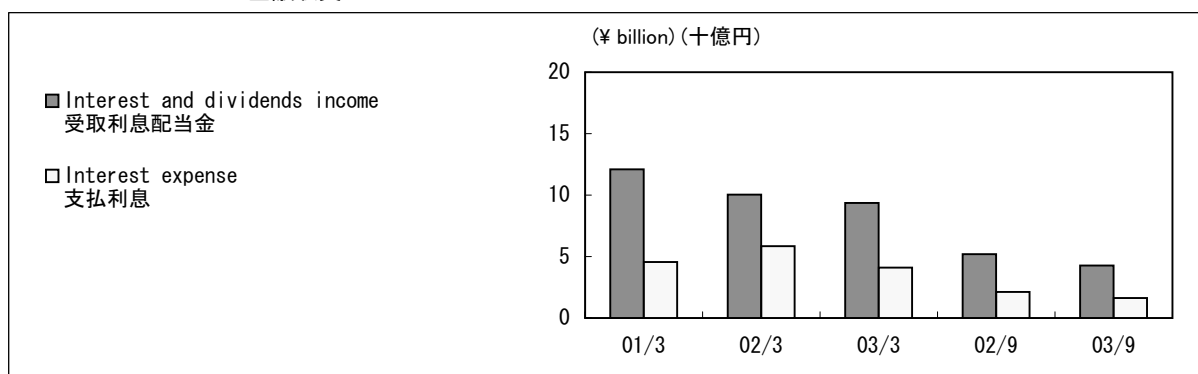
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		01/3	02/3	03/3	02/9	03/9
S.G. & A Expenses	販売費及び一般管理費	196,108	220,587	224,231	104,636	119,133
Change from previous period	前期比	6.1%	12.5%	1.7%	5.9%	13.9%
S.G. & A Expenses/Net Sales	販管費率	9.7%	9.2%	9.6%	9.1%	9.7%

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



	01/3	02/3	03/3	Millions of yen 百万円	
				02/9	03/9
Interest and dividends income 受取利息配当金	12,102	10,033	9,358	5,199	4,269
Interest expense 支払利息	4,561	5,851	4,103	2,128	1,626
Net financial revenue 金融収支	7,541	4,182	5,255	3,071	2,643
Interest coverage (times) インタレストカバレッジ(倍)*	29.7	24.5	41.3	40.1	59.0

NOTES: Interest coverage = (Net income + Interest and dividends 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

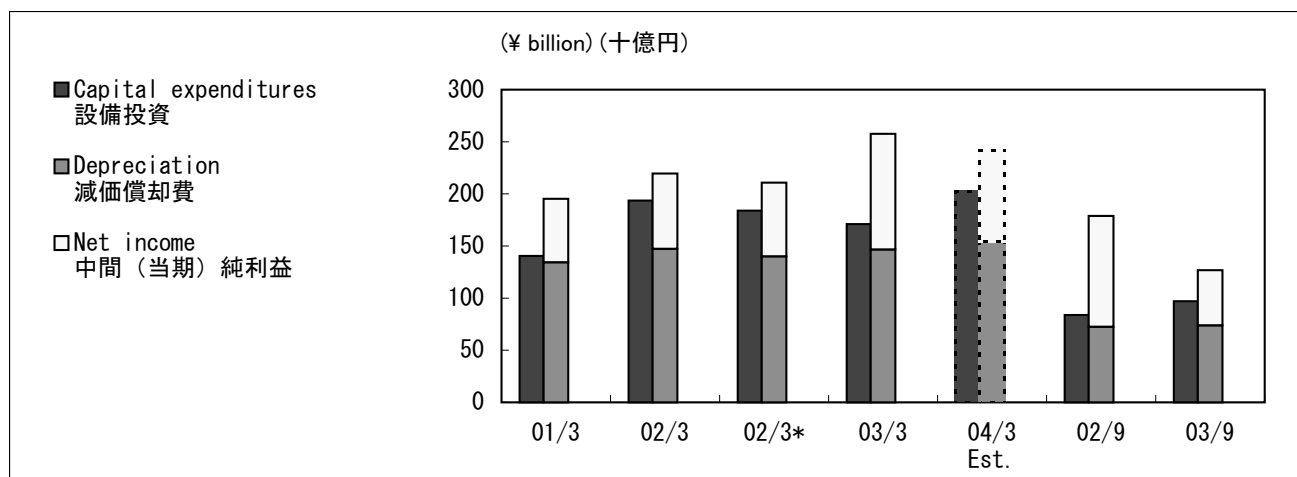
	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Equity in earnings of affiliates 持分法による投資利益	1,858	2,408	2,322	1,371	800
Profit on securities sold 有価証券売却益	1,469	3,649	864	19	20
Foreign exchange gain 為替差益	3,661	3,243	-	-	-
Gain on establishment of trust for retirement benefits 退職給付信託設定益	70,615	-	-	-	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	305	471	289	-
Gain on release of future responsibility for contributed national pension plan 厚生年金基金代行部分返上益	-	-	112,172	112,172	1,428
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	6,206	-	379
Others その他	7,119	7,066	8,935	3,738	4,360
Total 合計	84,722	16,671	130,970	117,589	6,987

② Other expenses その他営業外費用及び特別損失

	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Loss on evaluation of securities 有価証券評価損	113	1,197	2	598	-
Loss on retirement and sales of fixed assets 固定資産除売却損	8,138	7,216	6,611	2,369	2,336
Foreign exchange loss 為替差損	-	-	1,156	2,728	1,398
Charge for full amount of transitional obligations for retirement benefits 会計基準変更時差異償却額	97,623	-	-	-	-
Restructuring charges 事業再編費用	-	4,382	6,912	2,110	-
Loss on redemption of bonds 社債償還損	-	-	4,964	4,964	-
Impairment loss on investment securities 投資有価証券評価損	-	-	2,557	-	155
Impairment loss on goodwill 連結調整勘定償却費	-	-	37,226	-	-
Others その他	2,616	2,415	3,156	1,288	1,176
Total 合計	108,490	15,210	62,584	14,057	5,065

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						
		01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
Capital expenditures	設備投資	140,447	193,599	183,977	171,108	202,000	83,853	96,981
	前期比	(17.4%)	37.8%	31.0%	(11.6%)	18.1%	(10.9%)	15.7%
Depreciation	減価償却費	134,416	147,277	139,991	146,651	154,000	72,473	73,812
	前期比	(0.2%)	9.6%	4.1%	(0.4%)	5.0%	4.3%	1.8%
Net income	中間(当期)純利益	60,799	72,313	70,800	111,018	88,000	106,466	52,938
Cash flow	キャッシュ・フロー*	195,215	219,590	210,791	257,669	242,000	178,939	126,750
	前期比	(0.7%)	12.5%	8.0%	17.3%	(6.1%)	66.7%	(29.2%)

NOTES: 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

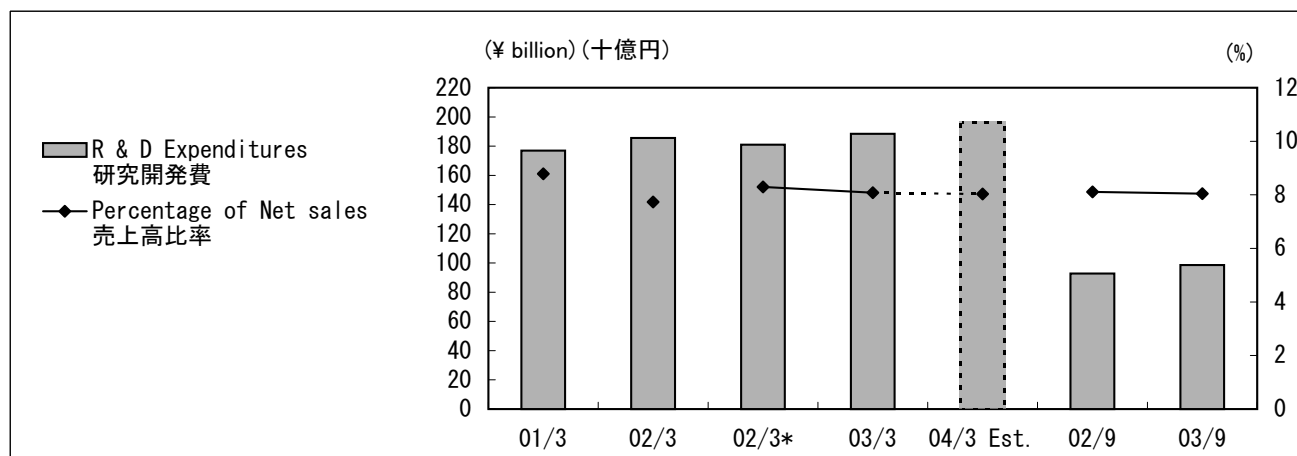
(2) Capital Expenditures by Region 設備投資額地域別内訳

		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
Japan	日本	105,307	132,350	132,350	110,117	118,000	56,972	62,301
	前期比	(16.7%)	25.7%	25.7%	(16.8%)	7.2%	(21.4%)	9.4%
The Americas	北中南米	19,573	30,867	25,870	25,119	29,000	12,346	10,511
	前期比	(28.8%)	57.7%	32.2%	(18.6%)	15.5%	7.2%	(14.9%)
Europe	欧州	5,454	17,412	14,438	24,511	23,000	9,067	12,725
	前期比	(12.5%)	219.3%	164.7%	40.8%	(6.2%)	75.1%	40.3%
Asia & Oceania	豪亜	10,113	12,970	11,319	11,361	32,000	5,468	11,444
	前期比	2.9%	28.3%	11.9%	(12.4%)	181.7%	10.8%	109.3%
Total	合計	140,447	193,599	183,977	171,108	202,000	83,853	96,981

(3) Depreciation by Region 減価償却費地域別内訳

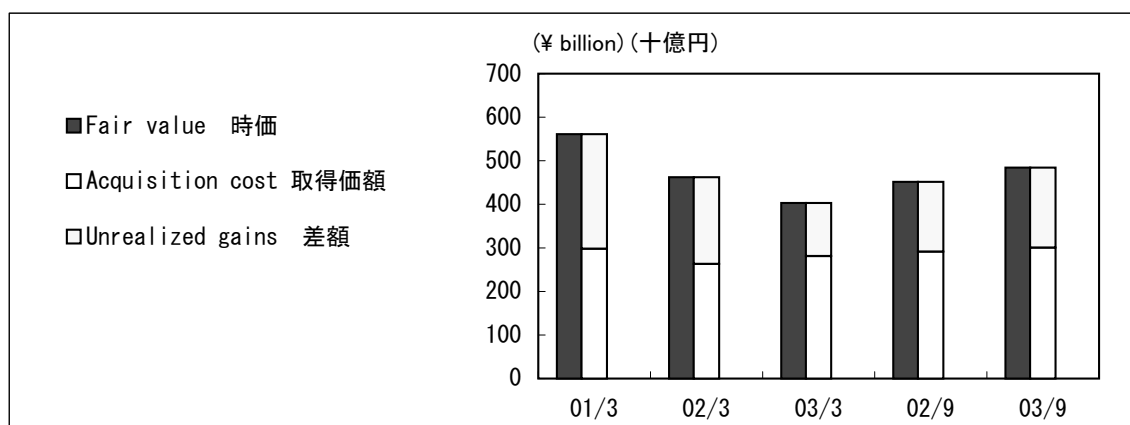
		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
Japan	日本	104,145	102,441	102,441	106,395	108,000	53,169	53,440
	前期比	0.2%	(1.6%)	(1.6%)	3.9%	1.5%	3.8%	0.5%
The Americas	北中南米	18,161	25,029	21,009	20,779	21,000	10,275	9,845
	前期比	(3.4%)	37.8%	15.7%	(17.0%)	1.1%	2.5%	(4.2%)
Europe	欧州	5,875	11,910	9,585	11,404	14,500	5,125	6,374
	前期比	(16.3%)	102.7%	63.1%	(4.2%)	27.1%	6.7%	24.4%
Asia & Oceania	豪亜	6,235	7,897	6,956	8,073	10,500	3,904	4,153
	前期比	24.7%	26.7%	11.6%	2.2%	30.1%	14.5%	6.4%
Total	合計	134,416	147,277	139,991	146,651	154,000	72,473	73,812

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



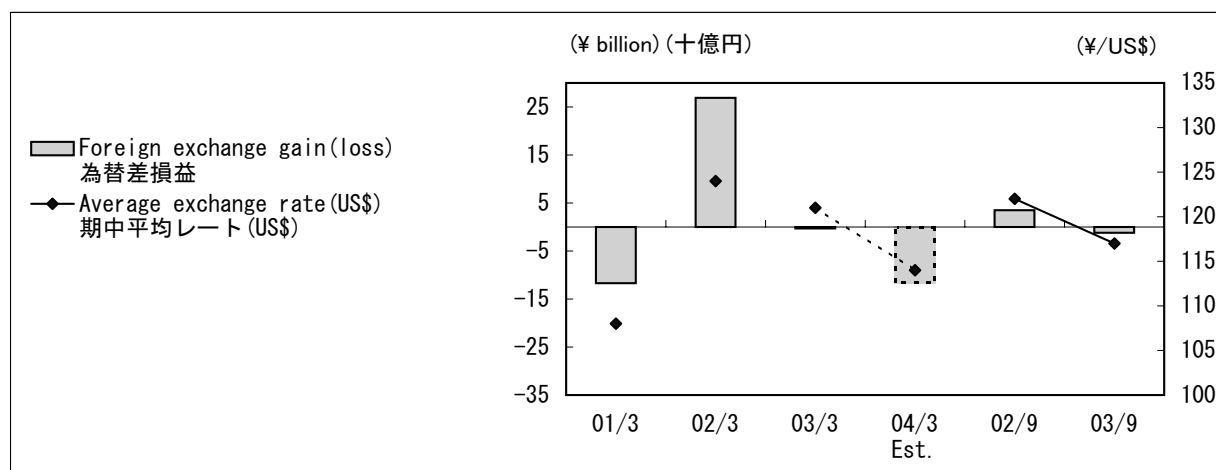
		Millions of yen 百万円						
		01/3	02/3	02/3*	03/3	04/3 Est.	02/9	03/9
R & D Expenditures	研究開発費	176,959	185,627	181,044	188,466	196,000	92,760	98,644
Change from previous period	前期比	10.6%	4.9%	2.3%	1.5%	4.0%	5.4%	6.3%
Percentage of Net sales	売上高比率	8.8%	7.7%	8.3%	8.1%	8.0%	8.1%	8.0%

UNREALIZED GAINS ON MARKETABLE SECURITIES 市場性のある有価証券の含み益



		Millions of yen 百万円				
		01/3	02/3	03/3	02/9	03/9
Equity securities	株式					
Fair value	時価	390,672	329,183	255,110	291,740	322,818
Acquisition cost	取得価額	130,223	132,024	134,950	133,431	139,953
Unrealized gains	差額	260,449	197,159	120,160	158,309	182,865
Debt securities and Others	債券他					
Fair value	時価	170,544	132,997	147,970	159,869	161,550
Acquisition cost	取得価額	167,736	130,969	146,176	157,792	160,594
Unrealized gains	差額	2,808	2,028	1,794	2,077	956

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

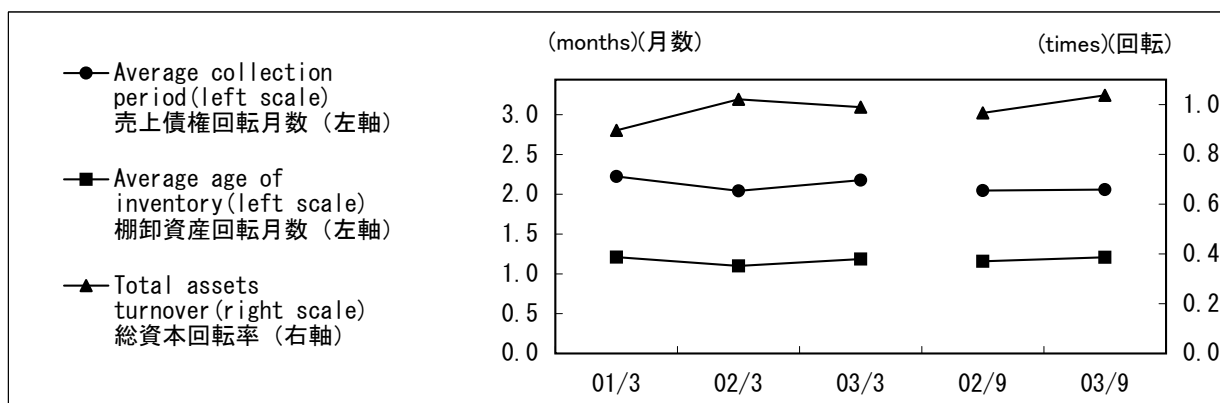


	01/3	02/3	03/3	04/3 Est.	02/9	03/9
Average exchange rate(¥/US\$) 期中平均レート(円/US\$)	108	124	121	114	122	117
Average exchange rate(¥/EUR) 期中平均レート(円/ユーロ)	100	110	121	126	116	132
Foreign exchange gain(loss) (¥ billion) 為替差損益(十億円)	(11.7)	26.9	(0.3)	(11.6)	3.5	(1.2)
Foreign exchange gain(loss)-US\$ (¥ billion) 為替差損益<うち ドル>	(2.2)	22.9	(4.7)	(13.4)	0.9	(4.4)
Foreign exchange gain(loss)-EUR (¥ billion) 為替差損益<うち ユーロ>	(5.2)	2.1	3.5	3.3	1.4	3.6
Impact of ¥1/US\$ change(¥ billion) 1円/US\$ 変動の影響額(十億円)	1.65	1.56	1.64	1.80	1.42	1.76
Impact of ¥1/EUR change(¥ billion) 1円/EUR 変動の影響額(十億円)	0.35	0.22	0.30	0.52	0.30	0.44

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

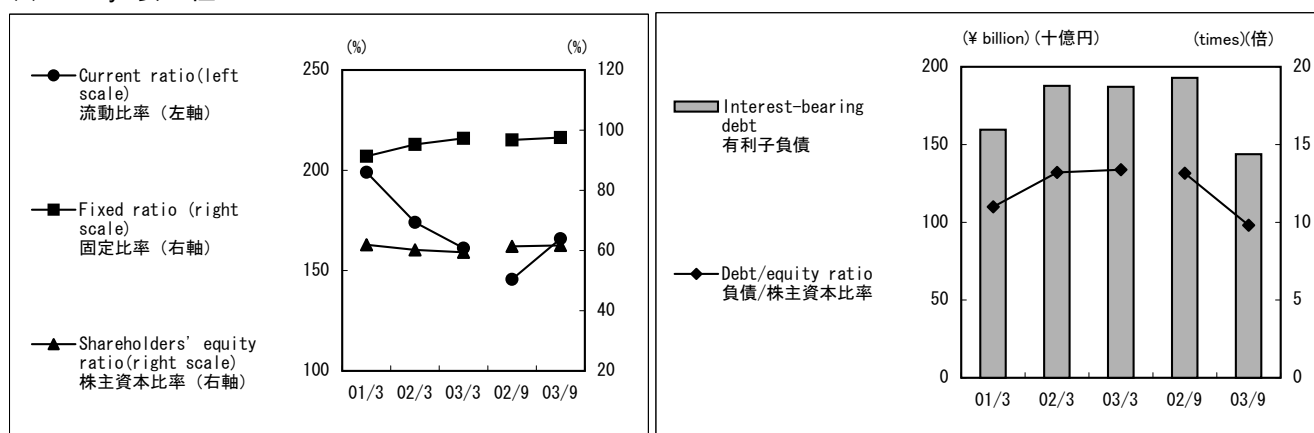


	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Notes and accounts receivable 売上債権	391,040	426,354	419,924	388,349	421,350
Average collection period (months) 売上債権回転月数(月)	2.2	2.0	2.2	2.0	2.1
Inventories 棚卸資産	186,878	188,418	196,581	186,759	212,561
Average age of inventory (months) 棚卸資産回転月数(月)	1.2	1.1	1.2	1.2	1.2
Total assets 総資産	2,343,328	2,361,048	2,354,657	2,388,323	2,376,867
Total assets turnover (times) 総資本回転率(回転)	0.9	1.0	1.0	1.0	1.0

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.

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

(2) Safety 安全性



	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Current assets 流動資産	1,017,646	1,007,476	994,690	969,876	946,974
Fixed assets 固定資産	1,325,682	1,353,572	1,359,967	1,418,447	1,429,893
Current liabilities 流動負債	511,427	578,889	617,060	665,967	570,923
Long-term liabilities 固定負債	322,435	297,482	273,051	191,449	268,734
Interest-bearing debt* 有利子負債*	159,537	187,702	187,107	192,885	143,761
Shareholders' equity 株主資本	1,451,211	1,421,212	1,397,888	1,466,305	1,465,645
Current ratio 流動比率	199.0%	174.0%	161.2%	145.6%	165.9%
Fixed ratio 固定比率	91.4%	95.2%	97.3%	96.7%	97.6%
Debt*/equity ratio 負債*/株主資本比率	11.0%	13.2%	13.4%	13.2%	9.8%
Shareholders' equity ratio 株主資本比率	61.9%	60.2%	59.4%	61.4%	61.7%

NOTES: Interest-bearing debt*=Short-term borrowings+Long-term debt+Straight bonds

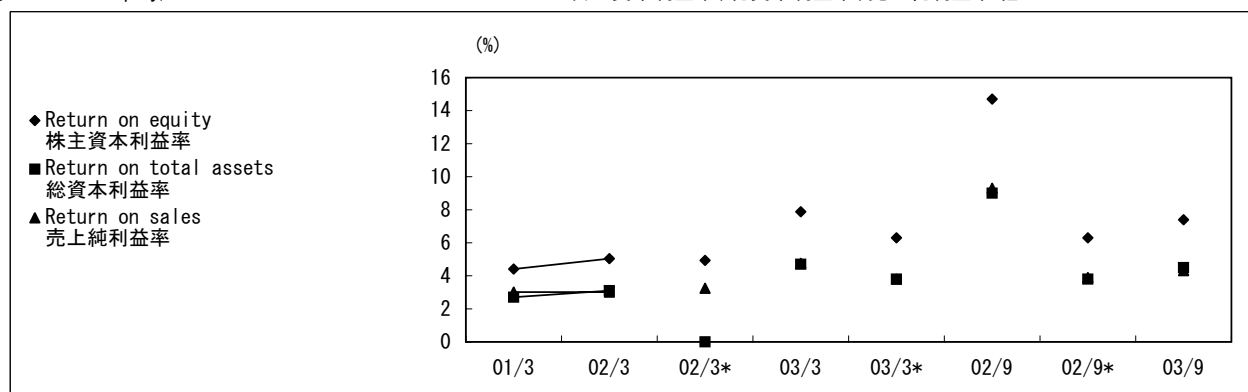
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper

Debt*/equity ratio=Interest-bearing debt / Shareholders' equity ratio

注: 有利子負債*=短期借入金+長期借入金+社債+転換社債(一年以内に返済期限の到来するものを含む)+コマーシャル・ペーパー
負債*/株主資本比率=有利子負債/株主資本比率

(3) Profitability and Investment Analysis Ratios 収益性

① Return on equity, Return on total assets and Return on sales 自己資本利益率、総資本利益率、売上純利益率 他



		01/3	02/3	02/3*	03/3	03/3*	02/9	02/9*	03/9
Return on equity	株主資本利益率	4.4%	5.0%	4.9%	7.9%	6.3%	14.7%	6.3%	7.4%
Return on total assets	総資本利益率	2.7%	3.1%	-	4.7%	3.8%	9.0%	3.8%	4.5%
Return on sales	売上純利益率	3.0%	3.0%	3.2%	4.8%	3.8%	9.3%	3.9%	4.3%
Average number of shares outstanding (in thousands)									
期中平均発行済株式数(千株)		914,121	901,489	901,489	860,828	860,828	865,352	865,352	843,349
Earnings per share	一株当たり中間(当期)純利益	66.51	79.70	78.02	128.41	102.60	123.03	51.21	62.77
Cash dividends per share	一株当たり配当金	17.00	18.00	-	20.00	20.00	10.00	10.00	11.00
Cash flow per share	一株当たりキャッシュ・フロー*	213.55	243.59	233.83	299.33	-	206.78	-	150.29
Number of shares outstanding as of the respective balance sheet dates (in thousands)									
期末発行済株式数(千株)		913,991	865,686	865,686	843,352	843,352	862,341	862,341	843,345
Shareholders' equity per share	一株当たり純資産	1,587.77	1,641.72	1,641.72	1,656.97	-	1,700.38	-	1,737.90

NOTES1: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

Cash flow per share=(Net income + Depreciation) / Average number of shares outstanding

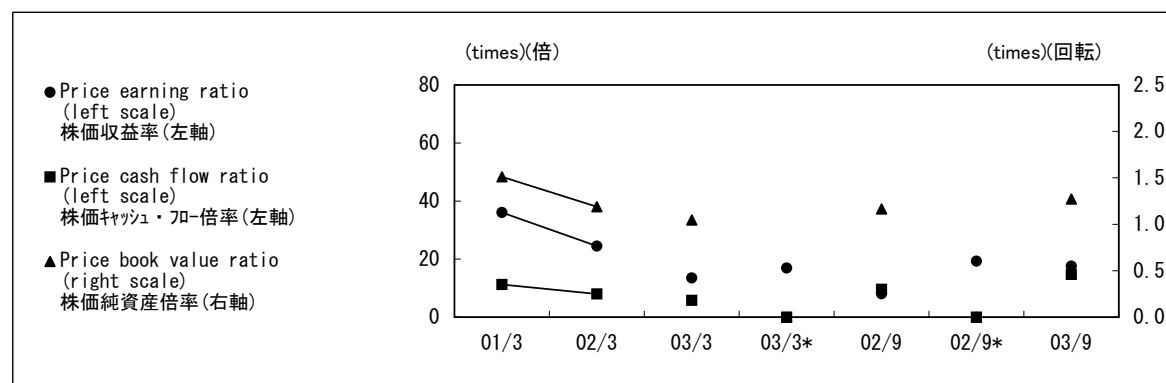
NOTES2: Slant letters of year ended Sept.2002 and Mar.2003 is figures excluded extraordinary income/loss for reference.

注1: 利益率は、各年度の期首・期末の総資産及び株主資本の平均値に基づいて計算されています。

一株当たりキャッシュ・フロー=(中間(当期)純利益+減価償却費)/期中平均発行済株式数

注2: 02/9*と03/3*斜字体は、特別損益を除外したベースの参考値であります。

② PER, PCFR and PBR 株価収益率、株価キャッシュ・フロー倍率、株価純資産倍率



	01/3	02/3	03/3	03/3*	02/9	02/9*	03/9
Stock price at the end of fiscal year (yen) 株価(円)	2,400	1,953	1,732	1,732	1,981	1,981	2,210
Price earning ratio (times) 株価収益率(倍)*	36.1	24.5	13.5	16.9	8.1	19.3	17.6
Price cash flow ratio (times) 株価キャッシュ・フロー倍率(倍)*	11.2	8.0	5.8	-	9.6	-	14.7
Price book value ratio (times) 株価純資産倍率(倍)*	1.5	1.2	1.0	-	1.2	-	1.3

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

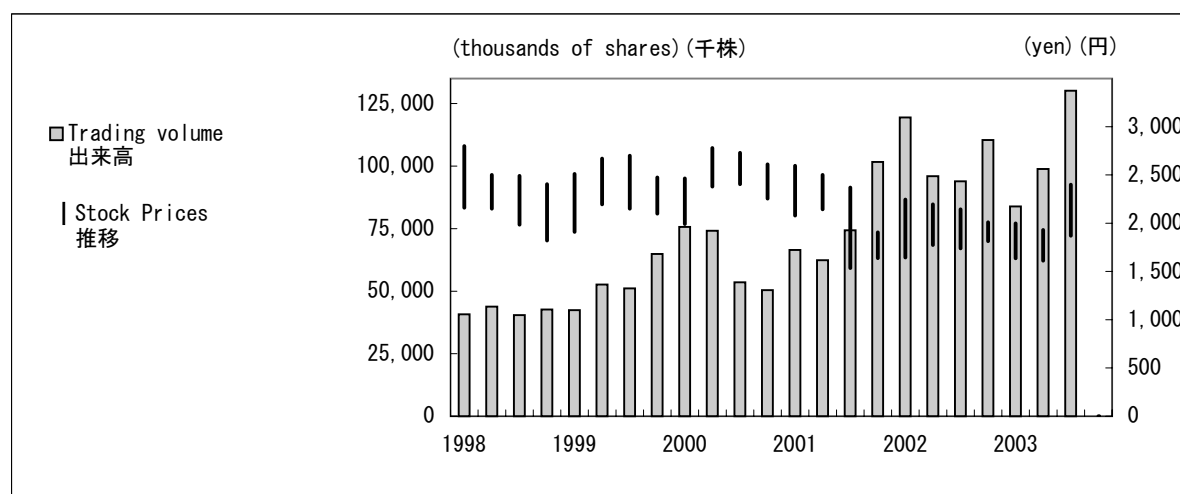
Price book value ratio = Stock price at the end of fiscal year / Shareholders' equity per share

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, Trading Volume and Number of Shares Outstanding 株価推移、出来高、発行済株式数



		1998	1999	2000	2001	2002	2003
Stock prices (yen) 株価(円)							
Jan - Mar	High 1~3月 高値	2,800	2,510	2,465	2,595	2,245	1,998
	Low 安値	2,160	1,911	1,991	2,080	1,645	1,637
Apr - Jun	High 4~6月 高値	2,500	2,670	2,780	2,500	2,195	1,930
	Low 安値	2,150	2,195	2,380	2,145	1,775	1,612
Jul - Sep	High 7~9月 高値	2,490	2,700	2,730	2,370	2,145	2,400
	Low 安値	1,985	2,150	2,405	1,535	1,739	1,871
Oct - Dec	High 10~12月 高値	2,405	2,475	2,610	1,905	2,010	
	Low 安値	1,820	2,100	2,255	1,638	1,815	
Trading volume (thousands of shares) 出来高(千株)							
Jan - Mar	1~3月	40,733	42,436	75,660	66,463	119,464	83,870
Apr - Jun	4~6月	43,832	52,642	74,152	62,412	95,981	98,824
Jul - Sep	7~9月	40,439	51,152	53,565	74,364	93,912	130,144
Oct - Dec	10~12月	42,699	64,903	50,411	101,684	110,424	

NUMBER OF EMPLOYEES

従業員数

		00/3	01/3	02/3	03/3	02/9	03/9
Number of employees	従業員数	80,795	85,371	86,639	89,380	87,980	93,104

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	01/3	02/3	03/3	02/9	03/9
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	226,958	128,433	117,019	167,750	103,043
Marketable securities 有価証券	138,667	176,054	178,167	141,714	120,843
Notes and accounts receivable 受取手形及び売掛金	391,040	426,354	419,924	388,349	421,350
Less: Allowance for doubtful accounts 貸倒引当金	(3,839)	(3,837)	(2,397)	(3,191)	(2,367)
Inventories たな卸資産	186,878	188,418	196,581	186,759	212,561
Deferred income taxes 繰延税金資産	36,277	36,621	39,495	36,592	42,280
Other current assets その他流動資産	41,665	55,433	45,901	51,903	49,264
Total Current Assets 流動資産合計	1,017,646	1,007,476	994,690	969,876	946,974
Investments and Advances: 投資その他の資産:					
Investment securities 投資有価証券	544,457	486,027	422,633	473,030	502,598
Long-term receivables 長期貸付金	3,495	2,972	3,099	2,992	2,919
Less: Allowance for doubtful accounts 貸倒引当金	(178)	(201)	(356)	(253)	(232)
Deferred income taxes 繰延税金資産	17,385	47,586	37,987	23,417	17,435
Excess of cost of investments over equity in net assets acquired 連結調整勘定	40,252	39,004	631	36,891	579
Prepaid pension cost 前払年金費用	–	–	100,135	98,860	96,140
Others その他投資	21,194	24,617	37,760	33,972	41,186
Total Investments and Advances 投資その他の資産合計	626,605	600,005	601,889	668,909	660,625
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物及び構築物	502,886	536,296	549,811	543,030	557,249
Machinery and equipment 機械装置、車両運搬具、工具器具備品	1,556,955	1,657,630	1,695,672	1,674,519	1,735,719
Less: Accumulated depreciation 減価償却累計額	(1,528,040)	(1,633,036)	(1,697,389)	(1,666,138)	(1,731,693)
Land 土地	115,130	133,964	138,283	137,297	140,796
Construction in progress 建設仮勘定	52,146	58,713	71,701	60,830	67,197
Net Property, Plant and Equipment 有形固定資産合計	699,077	753,567	758,078	749,538	769,268
Total Assets 資産合計	2,343,328	2,361,048	2,354,657	2,388,323	2,376,867

	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Liabilities and Shareholders' Equity 負債および資本の部					
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	18,322	47,251	38,703	41,438	36,269
Straight bonds due within one year 一年以内償還社債	-	-	40,000	40,000	-
Convertible bonds due within one year 一年以内償還転換社債	-	29,317	-	29,303	-
Notes and accounts payable 支払手形および買掛金	288,252	295,859	306,427	276,400	303,614
Income taxes payable 未払法人税等	30,695	24,756	40,342	33,627	38,117
Accrued expenses 未払費用	77,770	75,659	89,862	72,038	91,122
Accrued bonuses to employees 賞与引当金	42,578	44,200	46,356	42,933	44,064
Commercial paper コマーシャル・ペーパー	-	-	-	70,000	-
Other current liabilities その他流動負債	53,810	61,847	55,370	60,228	57,737
Total Current Liabilities 流動負債合計	511,427	578,889	617,060	665,967	570,923
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	-	100,000
Convertible bonds 転換社債	29,318	-	-	-	-
Long-term debt 長期借入金	11,897	11,134	8,404	12,144	7,492
Liability for employees' retirement benefits 退職給付引当金	173,678	177,382	140,546	168,740	142,188
Other long-term liabilities その他固定負債	7,542	8,966	24,101	10,565	19,054
Total Long-term Liabilities 固定負債合計	322,435	297,482	273,051	191,449	268,734
Minority Interests 少数株主持分	58,255	63,465	66,658	64,602	71,565
Shareholders' Equity: 資本の部:					
Common stock, per value ¥50 per share 資本金	173,098	173,098	187,457	173,105	187,457
Additional paid-in capital 資本剰余金	251,643	251,644	266,005	251,671	266,005
Retained earnings 連結剰余金	924,467	895,522	989,198	993,270	1,033,184
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	154,236	116,827	73,237	93,998	110,459
Foreign currency translation adjustments 為替換算調整勘定	(51,485)	(14,634)	(40,452)	(38,106)	(53,889)
Less: Treasury stock 自己株式	(748)	(1,245)	(77,557)	(7,633)	(77,571)
Total Shareholders' Equity 資本合計	1,451,211	1,421,212	1,397,888	1,466,305	1,465,645
Total Liabilities and Shareholders' Equity 負債および資本合計	2,343,328	2,361,048	2,354,657	2,388,323	2,376,867

CONSOLIDATED STATEMENTS OF INCOME

連結損益計算書

	Millions of yen 百万円				
	01/3	02/3	03/3	02/9	03/9
Net Sales 売上高	2,014,978	2,401,098	2,332,760	1,143,775	1,226,341
Cost of Sales 売上原価	1,695,344	2,047,171	1,948,636	959,036	1,015,590
Gross profit 売上総利益	319,634	353,927	384,124	184,739	210,751
Selling, General and Administrative Expenses 販売費及び一般管理費	196,108	220,587	224,231	104,636	119,133
Operating income 営業利益	123,526	133,340	159,893	80,103	91,618
Non-operating Income: 営業外収益:					
Interest and dividends income 受取利息配当金	12,102	10,033	9,358	5,199	4,269
Equity in earnings of affiliates 持分法による投資利益	1,858	2,408	2,322	1,371	800
Other non-operating income その他営業外収益	12,249	13,958	9,799	3,757	4,380
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	4,561	5,851	4,103	2,128	1,626
Other non-operating expenses その他営業外費用	10,867	10,828	10,925	6,983	4,910
Ordinary income 経常利益	134,307	143,060	166,344	81,319	94,531
Extraordinary Income: 特別利益:					
Gain on securities contributed to trust for retirement benefits 退職給付信託設定益	70,615	-	-	-	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	305	471	289	-
Gain on release of future responsibility for contributed national pension plan 厚生年金基金代行部分返上益	-	-	112,172	112,172	1,428
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	6,206	-	379
Extraordinary Loss: 特別損失:					
Loss on redemption of bonds 社債償還損	-	-	4,964	4,964	-
Impairment loss on investment securities 投資有価証券評価損	-	-	2,557	-	155
Charge for full amount of transitional obligations for retirement benefits 会計基準変更時差異償却額	97,623	-	-	-	-
Impairment loss on goodwill 連結調整勘定償却費	-	-	37,226	-	-
Restructuring charges 事業再編費用	-	4,382	6,912	2,110	-
Income before income taxes and minority interests 税金等調整前中間(当期)純利益	107,299	138,983	233,534	186,706	96,183
Income Taxes 法人税等					
Current 法人税、住民税及び事業税等	69,724	65,877	78,193	37,562	46,292
Deferred 法人税等調整額	(24,954)	(2,841)	39,126	39,778	(6,572)
Minority Interests in Net Income 少数株主利益	1,730	3,634	5,197	2,900	3,525
Net income 中間(当期)純利益	60,799	72,313	111,018	106,466	52,938

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

	01/3	02/3	03/3	Millions of yen 百万円	
				02/9	03/9
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	107,299	138,983	233,534	186,706	96,183
Payment of income taxes 法人税等の支払額	(64,868)	(72,464)	(62,483)	(28,704)	(47,263)
Amortization of goodwill including impairment 連結調整勘定償却額	8,663	4,785	37,349	1,044	52
Depreciation 減価償却費	134,416	147,277	146,651	72,473	73,812
Increase/(Decrease) in liability for retirement benefits 退職給付引当金の増減額	4,339	2,912	(37,936)	(9,184)	1,703
Decrease/(Increase) in prepaid pension cost 前払年金費用の増減額	-	-	(100,135)	(98,860)	3,995
Foreign exchange loss/(gain) 為替差損(益)	(438)	518	1,004	1,251	759
Equity in earnings of affiliates 持分法による投資利益	(1,858)	(2,408)	(2,322)	(1,371)	(800)
Loss on redemption of bonds 社債償還損	-	-	4,964	4,964	-
Loss on sale or disposal of property, plant and equipment, net 有形固定資産除売却損	6,033	5,691	4,691	1,408	1,300
Book value of marketable securities funded to trust for retirement benefits 退職給付信託設定に伴う簿価	19,780	-	-	-	-
(Increase)/Decrease in notes and accounts receivable 売上債権の増減額	(12,612)	(18,893)	4,682	30,094	(6,337)
(Increase)/Decrease in inventories たな卸資産の増減額	(20,753)	13,003	(12,640)	(4,056)	(19,837)
(Decrease)/Increase in notes and accounts payable 支払債務の増減額	5,359	(14,201)	10,495	(17,625)	(5,976)
(Decrease)/Increase in defined contribution pension payable 未払確定拠出年金移行掛金の増減額	-	-	18,063	-	(6,176)
Other, net その他	16,767	1,460	21,427	(116)	5,436
Net cash provided by operating activities 営業活動によるキャッシュ・フロー	202,127	206,663	267,344	138,024	96,851
Investing Activities:					
投資活動によるキャッシュ・フロー:					
Acquisitions of property, plant and equipment 有形固定資産の取得による支出	(144,274)	(188,277)	(179,339)	(86,371)	(94,286)
Net decrease in short-term investments 有価証券の純減少額	758	-	-	-	-
Purchase of investment securities 投資有価証券の取得による支出	(40,631)	-	-	-	-
Purchase of available-for-sale securities その他有価証券の取得による支出	-	(39,332)	(53,864)	(39,957)	(60,807)
Proceeds from sale and redemption of available-for-sale securities その他有価証券の売却による収入	-	74,254	31,253	11,486	41,991
Other, net その他	25,491	(2,902)	(8,668)	(838)	(2,826)
Net cash used in investing activities 投資活動によるキャッシュ・フロー	(158,656)	(156,257)	(210,618)	(115,680)	(115,928)
Financing Activities:					
財務活動によるキャッシュ・フロー:					
Net (decrease)/increase in short-term borrowings 短期借入金の純減少額	(6,850)	22,355	(8,491)	(3,931)	(5,271)
Proceeds from issuance of commercial paper コマーシャル・ペーパーの発行による収入	-	-	-	69,999	-
Increase in long-term debt 長期借入による収入	1,852	3,474	675	304	118
Repayments of long-term debt 長期借入金の返済による支出	(5,906)	(5,843)	(6,728)	(3,224)	(1,617)
Increase in long-term bonds 社債の発行による収入	-	-	99,985	-	-
Repayments of long-term bonds 社債の償還による支出	-	-	(64,964)	(64,964)	(40,000)
Dividends paid 配当金の支払額	(15,540)	(16,452)	(16,848)	(8,224)	(8,434)
Purchase of treasury stock 自己株式の取得による支出	-	(85,582)	(76,315)	(6,373)	(14)
Other, net その他	(1,580)	(1,155)	(1,244)	(678)	1,638
Net cash used in financing activities 財務活動によるキャッシュ・フロー	(28,024)	(83,203)	(73,930)	(17,091)	(53,580)
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	3,714	7,117	(1,758)	(1,276)	(299)
Net (Decrease)/Increase in Cash and Cash Equivalents 現金及び現金同等物の増加(減少)額	19,161	(25,680)	(18,962)	3,977	(72,956)
Cash and Cash Equivalents at Beginning of Period 現金及び現金同等物の期首残高	283,925	303,493	277,894	277,894	259,845
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	407	81	913	913	-
Cash and Cash Equivalents at End of Period 現金及び現金同等物の中間期末(期末)残高	303,493	277,894	259,845	282,784	186,889

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					
		01/3	02/3	02/3*	03/3	02/9	03/9
Sales:	売上高:						
Japan:	日本:						
Sales to customers	対外部顧客	1,277,731	1,304,249	1,304,249	1,355,925	652,600	688,912
Intersegment sales	セグメント間	301,300	338,858	338,858	374,770	181,818	200,322
Total sales	計	1,579,031	1,643,107	1,643,107	1,730,695	834,418	889,234
The Americas:	北中南米:						
Sales to customers	対外部顧客	457,627	630,714	501,831	531,303	275,702	279,450
Intersegment sales	セグメント間	9,802	12,602	10,082	9,267	5,298	4,944
Total sales	計	467,429	643,316	511,913	540,570	281,000	284,394
Europe:	欧州:						
Sales to customers	対外部顧客	158,205	304,194	238,238	269,499	130,683	155,591
Intersegment sales	セグメント間	1,708	5,073	4,058	4,489	2,126	2,055
Total sales	計	159,913	309,267	242,296	273,988	132,809	157,646
Asia & Oceania:	豪亜:						
Sales to customers	対外部顧客	121,415	161,941	138,744	176,033	84,790	102,388
Intersegment sales	セグメント間	6,878	7,456	5,965	9,837	4,527	6,016
Total sales	計	128,293	169,397	144,709	185,870	89,317	108,404
Eliminations	消去	(319,688)	(363,989)	(358,963)	(398,363)	(193,769)	(213,337)
Consolidated	連結	2,014,978	2,401,098	2,183,062	2,332,760	1,143,775	1,226,341
Operating income:	営業利益:						
Japan	日本	98,795	113,454	113,454	123,235	56,199	64,773
The Americas	北中南米	27,133	18,261	15,987	28,173	17,417	17,778
Europe	欧州	(6,264)	(5,885)	(5,399)	(3,965)	(1,502)	196
Asia & Oceania	豪亜	4,253	7,596	5,932	12,360	7,102	9,175
Eliminations	消去	(391)	(86)	(86)	90	887	(304)
Consolidated	連結	123,526	133,340	129,888	159,893	80,103	91,618

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 76 関係会社数 76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(中間期売上高)	EMPLOYEES 従業員数
京三電機(株) * KYOSANDENKI CO.,LTD. *	Ibaraki	茨城県	17,231	1,744
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	23,749	1,223
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Shizuoka	静岡県	16,319	1,201
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	10,539	627
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	10,993	788
GAC(株) * GAC CORPORATION *	Nagano	長野県	14,188	941
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	6,690	599
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	3,376	268
アスモ(株) * ASMO CO.,LTD. *	Shizuoka	静岡県	78,503	4,741
デンソートリム(株) * DENSOTRIM CO.,LTD. *	Mie	三重県	6,757	408
(株)デンソーウェーブ * DENSO WAVE INC. *	Tokyo	東京都	16,804	485
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	19,973	1,274
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	9,745	438
(株)アドヴィックス ** ADVICS CO.,LTD. **	Aichi	愛知県	99,228	735

THE AMERICAS 北中南米

Subsidiaries and affiliates: 38 関係会社数 38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(中間期売上高)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	207,114	508
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	34,015	252
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	69,420	2,578
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	76,160	2,175
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	10,629	522
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	39,864	1,024
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	6,093	438
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	10,235	377
ASMO GREENVILLE OF NORTH CAROLINA,INC. *	GNC	U.S.A.	9,237	452
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	25,071	277
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	14,376	2,333
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	6,344	1,190

EUROPE 欧州

Subsidiaries and affiliates: 32 関係会社数 32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(中間期売上高)	EMPLOYEES 従業員数
DENSO EUROPE B.V. *	DNEU	NETHERLANDS	101,570	220
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	23,514	202
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	7,418	914
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	21,312	1,628
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	6,093	267
DENSO BARCELONA S.A. *	DNBA	SPAIN	12,801	625
DENSO MANUFACTURING ITALIA S.p.A *	DMIT	ITALY	15,652	1,692
DENSO THERMAL SYSTEMS S.p.A *	DNTS	ITALY	24,585	2,257
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	7,509	1,507

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 42 関係会社数 42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(中間期売上高)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	DIAU	AUSTRALIA	16,149	103
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	14,429	569
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	DISP	SINGAPORE	4,074	24
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	17,294	1,869
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	12,750	1,786
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	14,308	1,220
PHILIPPINE AUTO COMPONENTS,INC. *	PAC	PHILIPPINES	3,838	420
DENSO TAIWAN CORP. *	DNTW	TAIWAN	8,235	432
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	13,325	1,629

* Consolidated subsidiary 連結子会社

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

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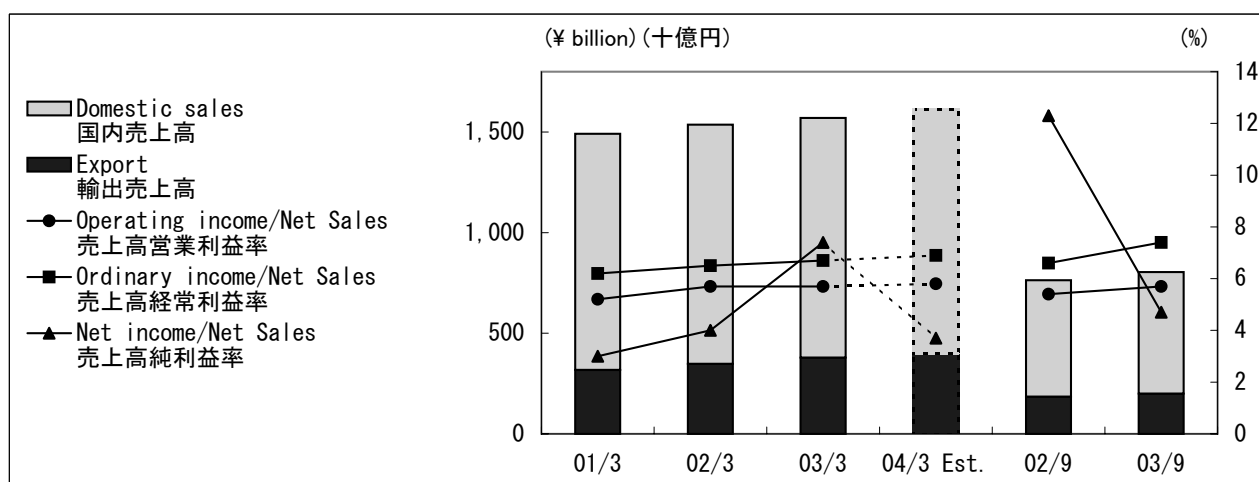
For the Six Months Ended September 30, 2003

[Non-consolidated 单独決算]

CONTENTS	Page	目次
SALES	20	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

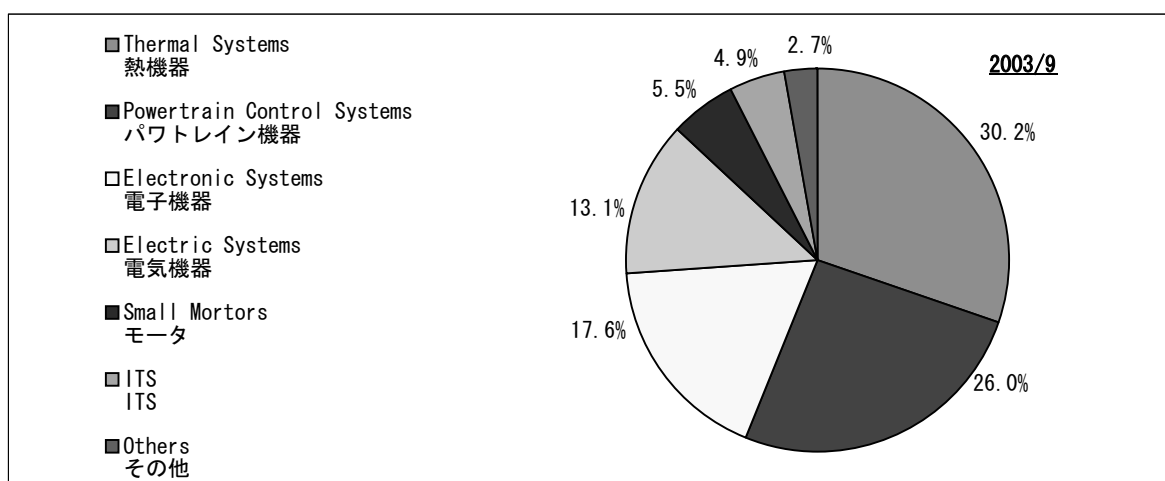
SALES 売上高

(1) Net Sales 売上高



		Millions of yen 百万円					
		01/3	02/3	03/3	04/3 Est.	02/9	03/9
Net Sales	売上高	1,491,165	1,536,533	1,570,391	1,612,000	763,307	803,965
	Change from previous period 前期比	7.5%	3.0%	2.2%	2.6%	(0.1%)	5.3%
Domestic sales	国内売上高	1,173,616	1,188,593	1,191,722	1,212,000	578,592	604,104
	Change from previous period 前期比	7.3%	1.3%	0.3%	1.7%	(2.0%)	4.4%
Export	輸出売上高	317,549	347,940	378,669	400,000	184,715	199,861
	Change from previous period 前期比	8.2%	9.6%	8.8%	5.6%	6.5%	8.2%
Operating income/Net Sales	売上高営業利益率	5.2%	5.7%	5.7%	5.8%	5.4%	5.7%
Ordinary income/Net Sales	売上高経常利益率	6.2%	6.5%	6.7%	6.9%	6.6%	7.4%
Net income/Net Sales	売上高純利益率	3.0%	4.0%	7.4%	3.7%	12.3%	4.7%

(2) Breakdown of Sales by Product Line 製品別売上高



		Millions of yen 百万円			
		02/3	03/3	02/9	03/9
Thermal Systems	熱機器	470,133	489,825	239,927	243,053
	Percentage of net sales	30.6%	31.2%	31.4%	30.2%
	Change from previous period	-	4.2%	1.5%	1.3%
Powertrain Control Systems	パワートレイン機器	374,872	408,138	196,873	208,772
	Percentage of net sales	24.4%	26.0%	25.8%	26.0%
	Change from previous period	-	8.9%	9.3%	6.0%
Electronic Systems	電子機器	271,459	274,986	133,376	141,533
	Percentage of net sales	17.6%	17.5%	17.5%	17.6%
	Change from previous period	-	1.3%	1.4%	6.1%
Electric Systems	電気機器	184,895	204,754	98,187	105,100
	Percentage of net sales	12.0%	13.1%	12.8%	13.1%
	Change from previous period	-	10.7%	8.4%	7.0%
Small Motors	モータ	82,231	88,477	41,943	44,128
	Percentage of net sales	5.4%	5.6%	5.5%	5.5%
	Change from previous period	-	7.6%	2.9%	5.2%
ITS	ITS	56,079	58,607	26,665	39,537
	Percentage of net sales	3.7%	3.7%	3.5%	4.9%
	Change from previous period	-	4.5%	3.9%	48.3%
Other Automotive	その他	15,297	17,426	7,620	10,352
	Percentage of net sales	1.0%	1.1%	1.0%	1.3%
	Change from previous period	-	13.9%	(13.4%)	35.9%
	Automotive sub-total	1,454,966	1,542,213	744,591	792,475
	Percentage of net sales	94.7%	98.2%	97.5%	98.6%
	Change from previous period	-	6.0%	4.3%	6.4%
Industrial Systems and Consumer Products	産業機器・生活関連機器	19,710	12,152	4,254	8,863
	Percentage of net sales	1.3%	0.8%	0.6%	1.1%
	Change from previous period	-	(38.3%)	(68.5%)	108.3%
Others	その他	61,857	16,026	14,462	2,627
	Percentage of net sales	4.0%	1.0%	1.9%	0.3%
	Change from previous period	-	(74.1%)	(60.5%)	(81.8%)
	New businesses sub-total	81,567	28,178	18,716	11,490
	Percentage of net sales	5.3%	1.8%	2.5%	1.4%
	Change from previous period	-	(65.5%)	(62.7%)	(38.6%)
Total	合計	1,536,533	1,570,391	763,307	803,965

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

		01/3	02/3	03/3	Millions of yen 02/9	百万円 03/9
The Americas	北中南米	147,401	167,557	165,335	83,231	79,782
Percentage of export	構成比	46.4%	48.2%	43.7%	45.1%	39.9%
Change from previous period	前期比	14.2%	13.7%	(1.3%)	(1.0%)	(4.1%)

Change from previous period

前期比

14 %

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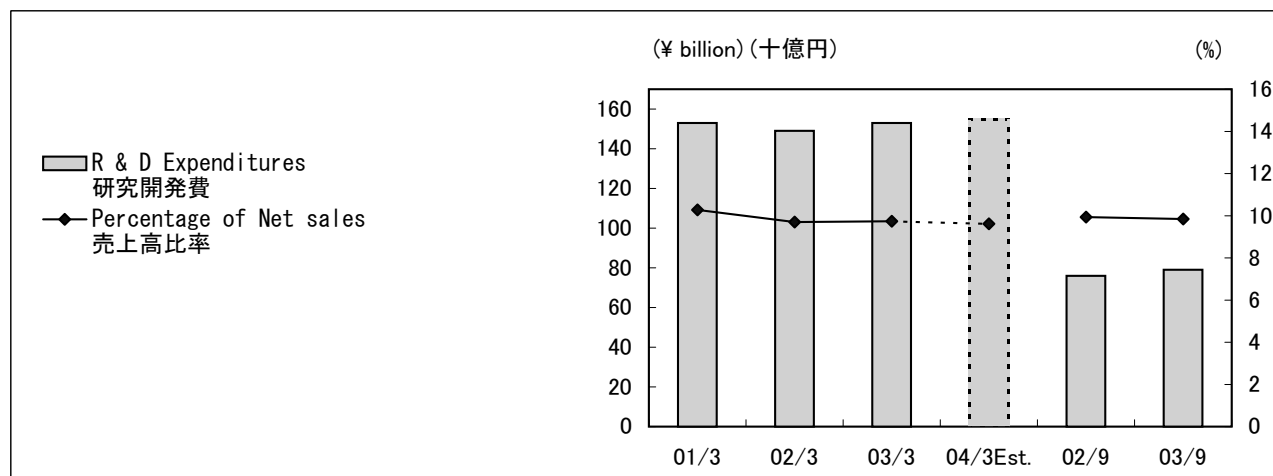
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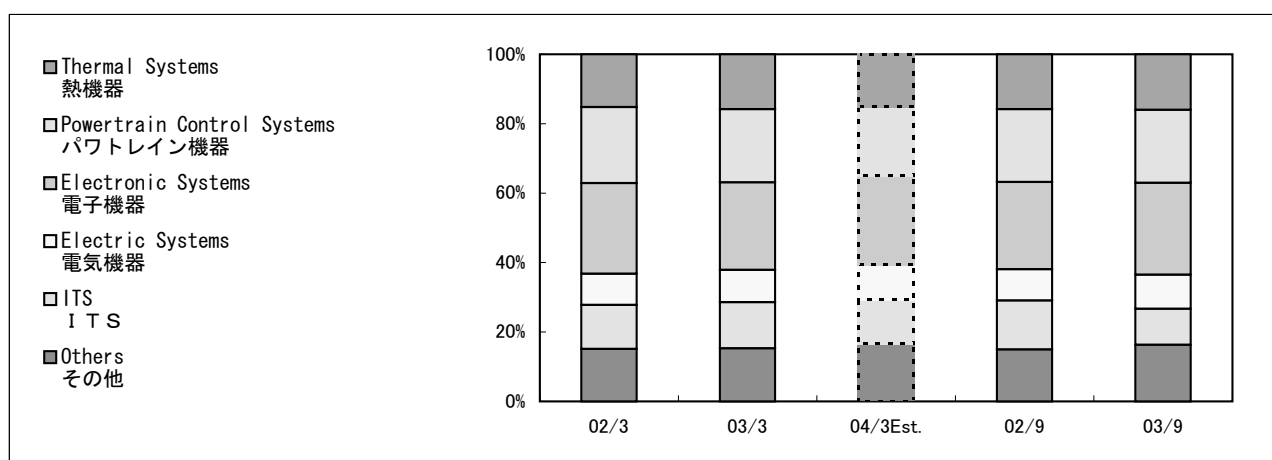
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



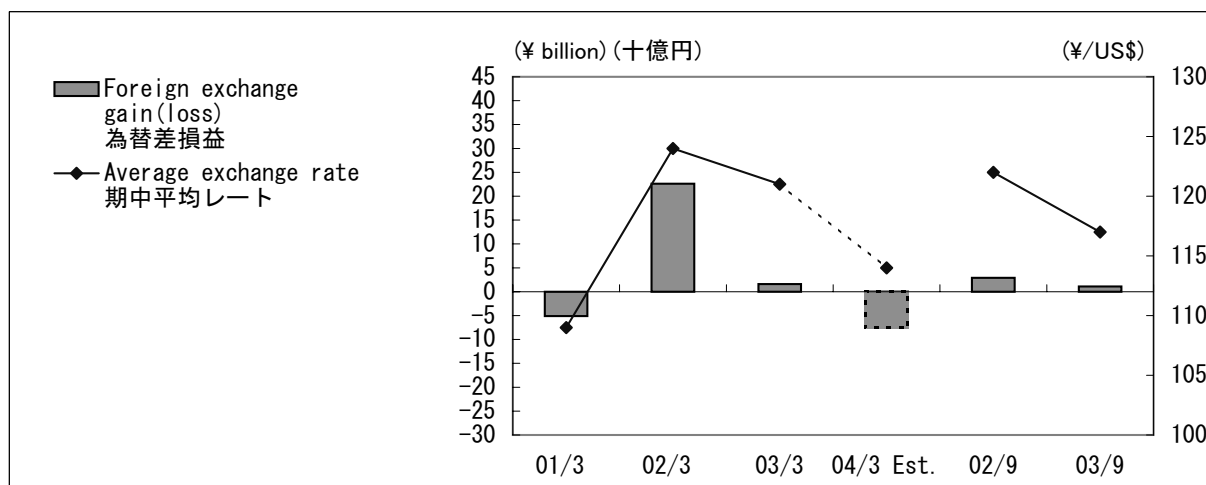
		Millions of yen 百万円					
		01/3	02/3	03/3	04/3Est.	02/9	03/9
R & D Expenditures	研究開発費	153,245	149,040	152,945	155,000	75,833	79,175
Change from previous year	前年比	9.6%	(2.7%)	2.6%	1.3%	3.4%	4.4%
Percentage of Net sales	売上高比率	10.3%	9.7%	9.7%	9.6%	9.9%	9.8%

(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				
		02/3	03/3	04/3Est.	02/9	03/9
Thermal Systems	熱機器	15.2%	15.8%	15.1%	15.8%	16.0%
Powertrain Control Systems	パワートレイン機器	21.9%	21.1%	19.8%	21.0%	21.0%
Electronic Systems	電子機器	26.1%	25.2%	25.7%	25.1%	26.5%
Electric Systems	電気機器	9.0%	9.3%	10.1%	9.0%	9.8%
ITS	ITS	12.7%	13.3%	12.5%	14.1%	10.4%
Others	その他	15.1%	15.3%	16.8%	15.0%	16.3%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	01/3	02/3	03/3	04/3 Est.	02/9	03/9
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	109	124	121	114	122	117
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	99	109	121	126	116	132
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	(5.1)	22.6	1.6	(7.4)	2.9	1.1
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(0.8)	18.8	(4.1)	(10.9)	0.6	(3.4)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	(3.4)	2.2	4.1	3.3	1.4	3.6
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額(十億円)	1.26	1.29	1.30	1.48	1.32	1.36
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額(十億円)	0.27	0.23	0.36	0.52	0.30	0.44