

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2003

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

Results for the Third Quarter ended December 31, 2003 (From October 1, 2003 to December 31, 2003)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended December 31,2003	Year ended March 31,2003
Net sales.....	639,093	2,332,760
% change from the previous corresponding period.....	-	(2.8%)
Operating income.....	61,920	159,893
% change from the previous corresponding period.....	-	19.9%
Income before income taxes and minority interests.....	65,561	233,534
% change from the previous corresponding period.....	-	68.0%
Net income.....	37,924	111,018
% change from the previous corresponding period.....	-	53.5%
Earnings per share.....	45.00 yen	128.37 yen
Fully diluted Earnings per share.....	45.00 yen	126.65 yen

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

(2) Financial Position

(Millions of yen, except per share figures)

	As of December 31,2003	As of March 31,2003
Total assets.....	2,382,495	2,354,657
Shareholders' equity.....	1,494,651	1,397,888
Equity-to-asset ratio.....	62.7 %	59.4 %
Shareholders' equity per share.....	1,780.28 yen	1,656.93 yen

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

(3) Consolidation Scope

Number of consolidated subsidiaries : 162
 Number of non-consolidated subsidiaries : 0
 Number of affiliates : 28 (Affiliates accounted for under the equity method : 28)

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

Consolidated subsidiaries
 Added : 1
 Excluded : 0
 Companies accounted for under the equity method
 Added : 1
 Excluded : 0

Consolidated Statements of Income

	Millions of yen	
	Three months ended Dec. 31, 2003	Year ended Mar. 31, 2003
Net Sales	639,093	2,332,760
Cost of Sales	525,469	1,948,636
Gross profit	113,624	384,124
Selling, General and Administrative Expenses	51,704	224,231
Operating income	61,920	159,893
Other Income (Expenses):		
Interest and dividend income	2,792	9,358
Interest expense	(1,037)	(4,103)
Equity in earnings of affiliates	483	2,322
Gain on exemption from future pension obligation of the governmental program	-	112,172
Gain on transfer to a defined contribution pension plan	287	6,206
Impairment loss on investment securities	(2)	(2,557)
Loss on redemption of bonds	-	(4,964)
Restructuring charges	-	(6,912)
Impairment loss on goodwill	-	(37,226)
Other, net	1,118	(655)
Income before income taxes and minority interests	65,561	233,534
Income Taxes		
Current	16,946	78,193
Deferred	8,494	39,126
Minority Interests in Net Income	2,197	5,197
Net income	37,924	111,018

Consolidated Balance Sheets

Millions of yen			
Assets	As of Dec. 31, 2003	As of Mar. 31, 2003	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	185,551	259,845	
Short-term investments	36,585	35,341	
Notes and accounts receivable, less allowance for doubtful accounts	429,537	417,527	
Inventories	215,845	196,581	
Deferred income taxes	32,250	39,495	
Other current assets	51,820	45,901	
Total current assets	951,588	994,690	(43,102)
Investments and Advances	657,914	601,889	56,025
Property, Plant and Equipment:			
Buildings and structures	561,648	549,811	
Machinery and equipment	1,746,378	1,695,672	
	2,308,026	2,245,483	
Less: Accumulated depreciation	(1,746,155)	(1,697,389)	
	561,871	548,094	
Land	143,064	138,283	
Construction in progress	68,058	71,701	
Net property, plant and equipment	772,993	758,078	14,915
Total Assets	2,382,495	2,354,657	27,838

Millions of yen			
Liabilities and Shareholders' Equity	As of Dec. 31, 2003	As of Mar. 31, 2003	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	34,538	33,898	
Current portion of long-term debt	2,928	44,805	
Notes and accounts payable	300,395	306,427	
Income taxes payable	22,735	40,342	
Accrued expenses	99,877	97,068	
Accrued bonuses to employees	21,147	46,356	
Other current liabilities	56,459	48,164	
Total current liabilities	538,079	617,060	(78,981)
Long-Term Liabilities:			
Long-term debt	107,113	108,404	
Liability for employees' retirement benefits	143,102	140,546	
Other long-term liabilities	27,207	24,101	
Total long-term liabilities	277,422	273,051	4,371
Minority Interests	72,343	66,658	5,685
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,005	266,005	
Retained earnings	1,061,831	989,198	
Net unrealized gain on available-for-sale securities	127,118	73,237	
Foreign currency translation adjustments	(62,397)	(40,452)	
Less: Treasury stock at cost	(85,363)	(77,557)	
Total shareholders' equity	1,494,651	1,397,888	96,763
Total Liabilities and Shareholders' Equity	2,382,495	2,354,657	27,838

Segment Information

1. Geographical Segments (by company location)

			Millions of yen	
			Three months ended	Year ended
			Dec. 31,2003	Mar. 31,2003
Sales	Japan	Customers	377,936	1,355,925
		Intersegment	104,840	374,770
		Total	482,776	1,730,695
	The Americas	Customers	127,325	531,303
		Intersegment	1,740	9,267
		Total	129,065	540,570
	Europe	Customers	81,164	269,499
		Intersegment	1,057	4,489
		Total	82,221	273,988
	Asia & Oceania	Customers	52,668	176,033
		Intersegment	3,049	9,837
Total		55,717	185,870	
Eliminations			(110,686)	(398,363)
Consolidated			639,093	2,332,760
Operating Income (Loss)	Japan		53,126	123,235
	The Americas		6,768	28,173
	Europe		(1,998)	(3,965)
	Asia & Oceania		4,519	12,360
	Eliminations		(495)	90
	Consolidated			61,920

2. Sales by Customer Location

		Millions of yen	
		Three months ended	Year ended
		Dec. 31,2003	Mar. 31,2003
Japan		370,889	1,325,637
		58.0%	56.8%
The Americas		129,392	539,299
		20.3%	23.1%
Europe		81,311	274,271
		12.7%	11.8%
Asia & Oceania		56,828	188,863
		8.9%	8.1%
Others		673	4,690
		0.1%	0.2%
Net Sales		639,093	2,332,760

<Supplement>

Consolidated Financial Results for Nine months Ended December 31, 2003

(From April 1, 2003 to December 31, 2003)

<u>Operating Results</u>	(Millions of yen, except per share figures)
	Nine months ended December 31, 2003
Net sales.....	1,865,434
% change from the previous corresponding period.....	-
Operating income.....	153,538
% change from the previous corresponding period.....	-
Income before income taxes and minority interests.....	161,744
% change from the previous corresponding period.....	-
Net income.....	90,862
% change from the previous corresponding period.....	-
Earnings per share.....	107.77 yen
Fully diluted Earnings per share.....	107.77 yen

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