

DENSO in Figures

For the Six Months Ended September 30, 2005

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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 for the Year Ended March 31, 2002

The figures for the year ended March 31, 2002 included the effect of an irregular 15-month reporting period, due to certain major overseas consolidated subsidiaries and overseas affiliates (45 companies) deciding to change their year end to March 31 from December 31. The *italicized figures** for the year ended March 31, 2002 represent unaudited amounts calculated by management to reflect comparative income statement information including the results of these overseas companies for the 12-month period ended December 31, 2001.

見通しに関する注意事項

弊社の作成するレポートには、歴史的な事実に基づかず、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、海外の主要関係会社(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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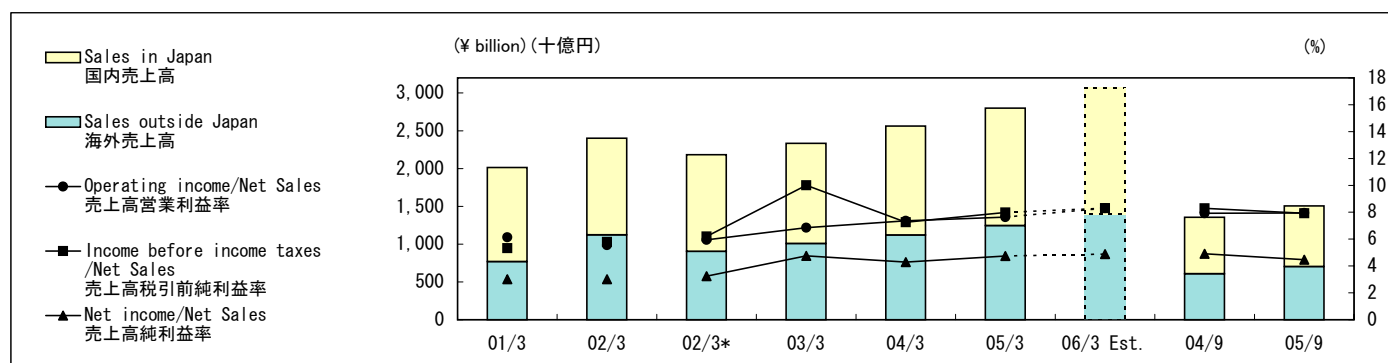
Website - Japan : <http://www.denso.co.jp>

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OPERATING RESULTS

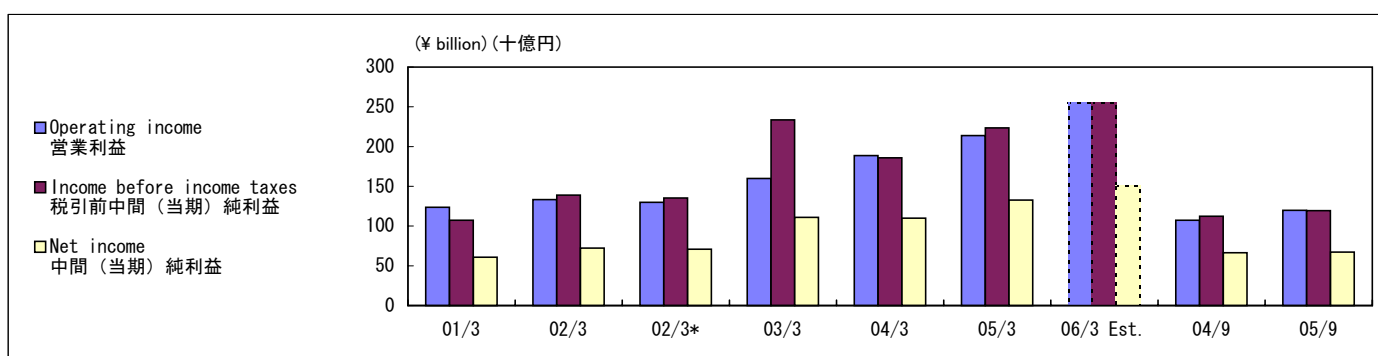
経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.	04/9	05/9
Net Sales	売上高	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411	2,799,949	3,070,000	1,354,574	1,506,642
	前期比	7.0%	19.2%	8.3%	(2.8%)	9.8%	9.3%	9.6%	10.5%	11.2%
Sales in Japan	国内売上高	1,245,830	1,277,865	1,277,865	1,325,637	1,442,645	1,554,795	1,667,000	747,210	803,637
	前期比	7.3%	2.6%	2.6%	3.7%	8.8%	7.8%	7.2%	10.6%	7.6%
Sales outside Japan	海外売上高	769,148	1,123,233	905,197	1,007,123	1,119,766	1,245,154	1,403,000	607,364	703,005
	前期比	6.5%	46.0%	17.7%	(10.3%)	11.2%	11.2%	12.7%	10.3%	15.7%
Operating income/Net Sales	売上高営業利益率	6.1%	5.6%	5.9%	6.9%	7.4%	7.6%	8.3%	7.9%	7.9%
Income before income taxes/Net Sales	売上高税引前純利益率	5.3%	5.8%	6.2%	10.0%	7.3%	8.0%	8.3%	8.3%	7.9%
Net income/Net Sales	売上高純利益率	3.0%	3.0%	3.2%	4.8%	4.3%	4.7%	4.9%	4.9%	4.5%

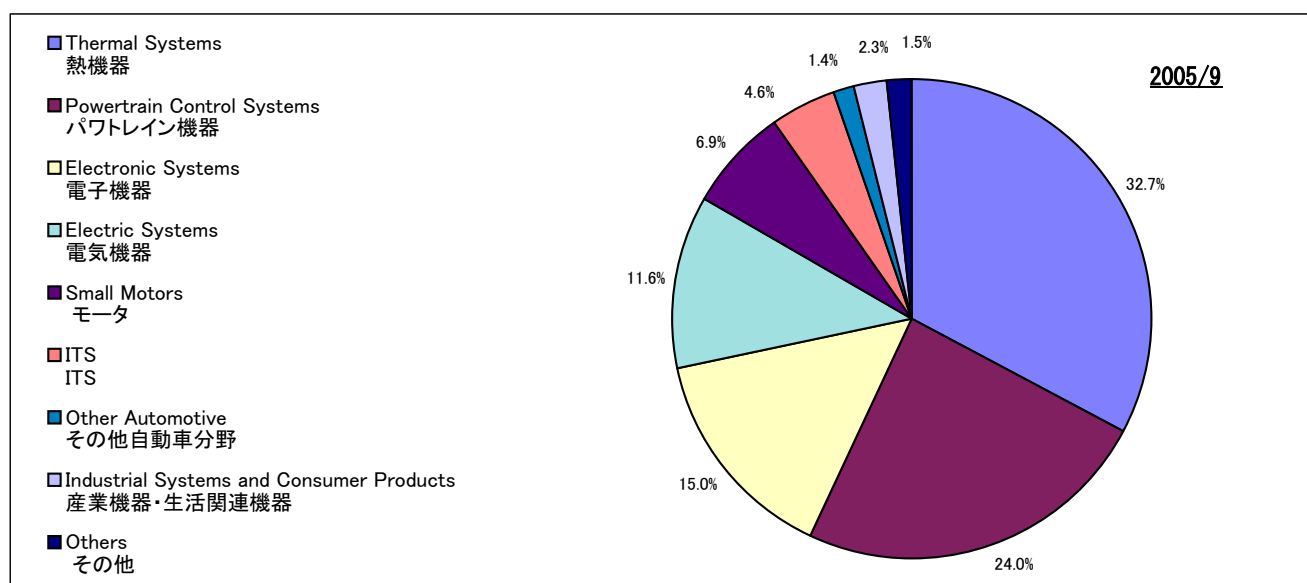
(2) Profits 利益



		Millions of yen 百万円								
		01/3	02/3	02/3*	03/3	04/3	05/3	06/3 Est.	04/9	05/9
Operating income	営業利益	123,526	133,340	129,888	159,893	188,659	213,895	255,000	107,315	119,742
	前期比	5.9%	7.9%	5.2%	19.9%	18.0%	13.4%	19.2%	17.1%	11.6%
Income before income taxes	税引前中間(当期)純利益	107,299	138,983	135,360	233,534	185,892	223,446	254,800	112,375	119,308
	前期比	(1.5%)	29.5%	26.2%	68.0%	(20.4%)	20.2%	14.0%	16.8%	6.2%
Net income	中間(当期)純利益	60,799	72,313	70,800	111,018	110,027	132,620	150,000	66,421	67,231
	前期比	(1.8%)	18.9%	16.4%	53.5%	(0.9%)	20.5%	13.1%	25.5%	1.2%

SALES 売上高

(1) Breakdown of Sales by Business Segment 製品別売上高



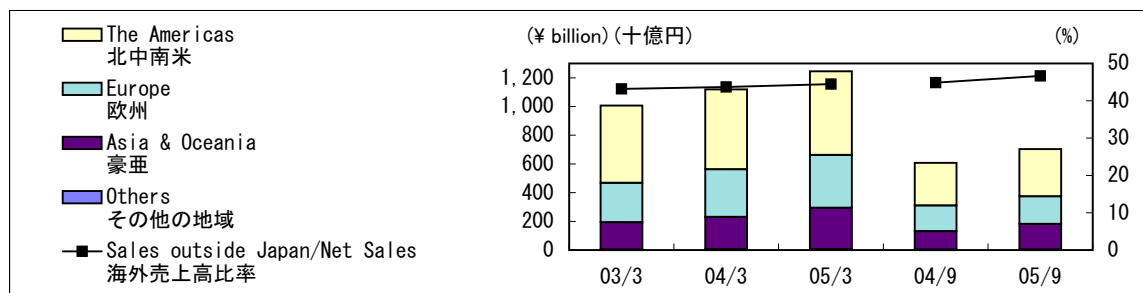
		Millions of yen 百万円			
		04/3	05/3	04/9	05/9
Thermal Systems	熱機器	893,548	931,568	464,021	493,348
	Percentage of net sales	34.9%	33.3%	34.3%	32.7%
	Change from previous period	7.7%	4.3%	7.5%	6.3%
Powertrain Control Systems	パワートレイン機器	580,826	646,166	309,788	362,766
	Percentage of net sales	22.7%	23.0%	22.8%	24.0%
	Change from previous period	12.9%	11.2%	11.6%	17.1%
Electronic Systems	電子機器	378,835	424,377	202,361	224,937
	Percentage of net sales	14.8%	15.2%	14.9%	15.0%
	Change from previous period	9.6%	12.0%	11.1%	11.2%
Electric Systems	電気機器	293,372	331,426	161,105	173,840
	Percentage of net sales	11.4%	11.9%	11.9%	11.6%
	Change from previous period	8.8%	13.0%	15.4%	7.9%
Small Motors	モータ	181,634	193,646	91,753	104,483
	Percentage of net sales	7.1%	6.9%	6.8%	6.9%
	Change from previous period	5.7%	6.6%	4.6%	13.9%
ITS	ITS	92,521	120,938	52,156	68,613
	Percentage of net sales	3.6%	4.3%	3.9%	4.6%
	Change from previous period	53.4%	30.7%	27.9%	31.6%
Other Automotive	その他	35,444	42,677	18,826	21,326
	Percentage of net sales	1.4%	1.5%	1.4%	1.4%
	Change from previous period	15.0%	20.4%	15.4%	13.3%
	Automotive sub-total	2,456,180	2,690,798	1,300,010	1,449,313
	Percentage of net sales	95.9%	96.1%	96.0%	96.2%
	Change from previous period	10.5%	9.6%	10.5%	11.5%
Industrial Systems and Consumer Products	産業機器・生活関連機器	53,686	58,920	29,740	33,776
	Percentage of net sales	2.1%	2.1%	2.2%	2.3%
	Change from previous period	0.6%	9.7%	14.2%	13.6%
Others	その他	52,545	50,231	24,824	23,553
	Percentage of net sales	2.0%	1.8%	1.8%	1.5%
	Change from previous period	(7.2%)	(4.4%)	2.5%	(5.1%)
	New business sub-total	106,231	109,151	54,564	57,329
	Percentage of net sales	4.1%	3.9%	4.0%	3.8%
	Change from previous period	(3.4%)	2.7%	8.6%	5.1%
Total	合計	2,562,411	2,799,949	1,354,574	1,506,642

(2) Main Products 主要製品

		Main Products
Automotive Business	Thermal Systems	Air conditioning systems for cars, buses, and construction equipment, Truck refrigeration units, Air purifiers, Radiators, Cooling fans, Inter coolers, Oil coolers, Front-end modules, Cooling modules
	Powertrain Control Systems	Diesel engine management systems and their constituent components [Common rail systems, Exhaust gas recirculation(EGR) valves, Throttle bodies, Diesel Particulate Filters(DPFs), and others], Gasoline engine management systems and their constituent components [Fuel injectors, Fuel pumps, Variable cam timing components, Throttle bodies, Air flow meters, Ignition coils, Exhaust gas sensors, Ceramic substrates, and others] Automatic transmission (AT) control valves, AT solenoids, Shift-by-wire actuators, Ballasts, Integrated starter generators (ISGs), DC-DC converters, Battery ECUs, Inverters
	Electronic Systems	Instrument clusters, Integrated climate control panels, Smart keys, Remote keyless entry controllers, Rear and corner sonars, Car security systems, Body ECUs, Engine ECUs, AT control ECUs, Hybrid ICs, Relays, Semiconductor sensors
	Electric Systems	Starters, Alternators, Airbag sensors and ECUs, ABS actuators and ECUs, Laser radars and ECUs for adaptive cruise control systems, Millimeter-wave radars and ECUs for pre-crash safety systems, ECUs for electric power steering systems
	ITS	Car navigation systems, Electronic Toll Collection (ETC) on-board equipment, Advanced Vehicle Operation Systems (AVOS), Data communication modules
	Small Motors	Windshield wiper systems, Windshield washer systems, Power window motors, and other automotive motors
New Business	Industrial Systems	Bar code handy scanners and handy terminals, QR code scanners and handy terminals, Smart cards and reader/writers, Radio Frequency-Identification (RF-ID) systems, Security systems, Industrial robots, Programmable controllers, Cooling units for electronic devices (Mobile phone base stations, Computers, and others) Kerosene heat pumps, Spot coolers and heaters
	Consumer Products	CO ₂ refrigerant heat-pump water heaters, Automatic faucets, Electrically powered kitchen systems

		主要製品
自動車分野	熱機器	カーエアコンシステム、バス・農建機用エアコン、トラック用冷凍機、空気清浄器、ラジエータ、冷却ファン、インタークーラ、オイルクーラ、フロントエンドモジュール、クーリングモジュール
	パワートレイン機器	ディーゼルエンジンマネジメントシステムおよびその構成部品（コモンレールシステム、EGRバルブ、スロットルホデー、DPF 他）、ガソリンエンジンマネジメントシステムおよびその構成部品（インジェクタ、フューエルポンプ、VCT、スロットルホデー、エアフロメータ、点火コイル、排気センサ、モリス 他）、A/Tコントロールバルブ、A/Tソレノイド、シフトバイワイヤアクチュエータ、バラスト、スタータジェネレータ、DC-DCコンバータ、バッテリーコンピュータ、インバータ
	電子機器	メータ、エアコンパネル、電子キー、ワイヤレスドアロックコントローラ、バック&コーナソナー、セキュリティシステム、ホデーコンピュータ、エンジン制御コンピュータ、A/Tコントローラ、ハイブリッドIC、リレー、各種半導体センサ
	電気機器	スタータ、オルタネータ、エアバッグ用各種センサ&コンピュータ、ABS用アクチュエータ&コンピュータ、車間制御用レーザレータ&コンピュータ、ブリアクシユセーフティシステム用ミリ波レータ&コンピュータ、電動パワステ用コンピュータ
	ITS	カーナビゲーションシステム、ETC車載器、車両運行管理システム、データ通信モジュール
	モータ	ワイパシステム、ウォッシュシステム、パワーウインドモータ、他各種モータ
	新事業分野	産業機器
生活関連機器		自然冷媒(CO ₂)ヒートポンプ式給湯機、自動水栓、昇降キッチン用モータシステム

(3) Sales by Customer Location 地域別売上高



		Millions of yen 百万円				
		03/3	04/3	05/3	04/9	05/9
The Americas	北中南米	539,299	557,035	582,769	296,075	328,119
	Percentage of Net sales 構成比	23.1%	21.7%	20.8%	21.9%	21.8%
	Change from previous period 前期比	(14.8%)	3.3%	4.6%	4.5%	10.8%
Europe	欧州	274,271	332,019	367,588	179,965	193,186
	Percentage of Net sales 構成比	11.8%	13.0%	13.1%	13.3%	12.8%
	Change from previous period 前期比	(11.8%)	21.1%	10.7%	16.2%	7.3%
Asia & Oceania	豪亜	188,863	224,511	287,627	128,000	177,542
	Percentage of Net sales 構成比	8.1%	8.8%	10.3%	9.4%	11.8%
	Change from previous period 前期比	8.0%	18.9%	28.1%	17.5%	38.7%
Others	その他の地域	4,690	6,201	7,170	3,324	4,158
	Percentage of Net sales 構成比	0.2%	0.2%	0.3%	0.2%	0.3%
	Change from previous period 前期比	2.6%	32.2%	15.6%	(6.1%)	25.1%
Sales outside Japan Total 海外売上高合計		1,007,123	1,119,766	1,245,154	607,364	703,005
Sales outside Japan/Net Sales 海外売上高比率		43.2%	43.7%	44.5%	44.8%	46.7%

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

		Percentage of net sales 構成比				
		03/3	04/3	05/3	04/9†1	05/9
TOYOTA	トヨタ	46.0%	46.9%	45.2%	43.6%	44.4%
DAIHATSU	ダイハツ	2.8%	2.6%	2.9%	2.7%	2.7%
HINO	日野自動車	1.1%	1.5%	1.4%	1.5%	1.4%
TOYOTA Group sub-total トヨタグループ計		49.9%	51.0%	49.5%	47.8%	48.5%
HONDA	本田技研	8.3%	7.9%	7.8%	7.9%	7.6%
GM	GM	2.7%	2.6%	2.6%	2.6%	2.9%
FIAT	フィアット	2.2%	2.8%	2.5%	2.7%	2.2%
SUZUKI	スズキ	3.5%	3.0%	3.0%	2.9%	3.0%
ISUZU	いすゞ	1.1%	1.6%	1.4%	1.4%	1.4%
FUJI	富士重工業	1.0%	1.3%	1.9%	2.0%	2.0%
GM Group sub-total GMグループ計		10.5%	11.3%	11.4%	11.6%	11.5%
FORD	フォード	1.0%	1.3%	1.1%	1.1%	1.0%
JAGUAR	JAGUAR	0.5%	0.6%	0.4%	0.4%	0.3%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.6%	0.5%	0.6%	0.5%	1.0%
MAZDA	マツダ	1.6%	1.6%	1.4%	1.5%	1.4%
FORD Group sub-total FORDグループ計		3.7%	4.0%	3.5%	3.5%	3.7%
CHRYSLER	クライスラー	3.5%	3.1%	2.5%	2.7%	2.6%
BENZ	ベンツ	1.2%	1.0%	0.8%	0.9%	0.7%
MITSUBISHI†2	三菱自†2	2.9%	2.5%	1.7%	1.9%	1.6%
DC Group sub-total DCグループ計		7.6%	6.6%	5.0%	5.5%	4.9%
HYUNDAI/KIA	現代/起亜	1.1%	1.3%	1.5%	1.4%	1.4%
VW/AUDI	VW/AUDI	1.6%	1.5%	1.2%	1.3%	1.3%
BMW	BMW	0.6%	0.5%	0.5%	0.5%	0.7%
RENAULT/NISSAN	ルノー/日産	0.3%	0.6%	0.8%	0.7%	0.8%
PSA	PSA	0.4%	0.3%	0.3%	0.3%	0.2%
OE Sales for others†3 その他メーカー†3		-	-	5.9%	5.6%	6.1%
OE Sales sub-total OEM計		-	-	87.4%	86.1%	86.7%
After Market, New business & others†4 市販/新事業他†4		-	-	12.6%	13.9%	13.3%
Others その他		16.0%	15.0%	-	-	-
Total 合計		100.0%	100.0%	100.0%	100.0%	100.0%

†1: From the six months ended September 30, 2004, categories are changed to "OE Sales (Sales for Automotive Manufacturers)" and "After Market, New business & others".

†2: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

†3: Until the year ended March 31, 2004, "OE Sales for others" was included in "Others".

†4: Until the year ended March 31, 2004, "Sales for After Market by way of Automotive Manufacturers" was included in each category of "OE Sales" respectively, but it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

†1: 04/9期より「OEM (自動車メーカー向けの部品供給)」・「市販・新事業他」に区分を変更しています。

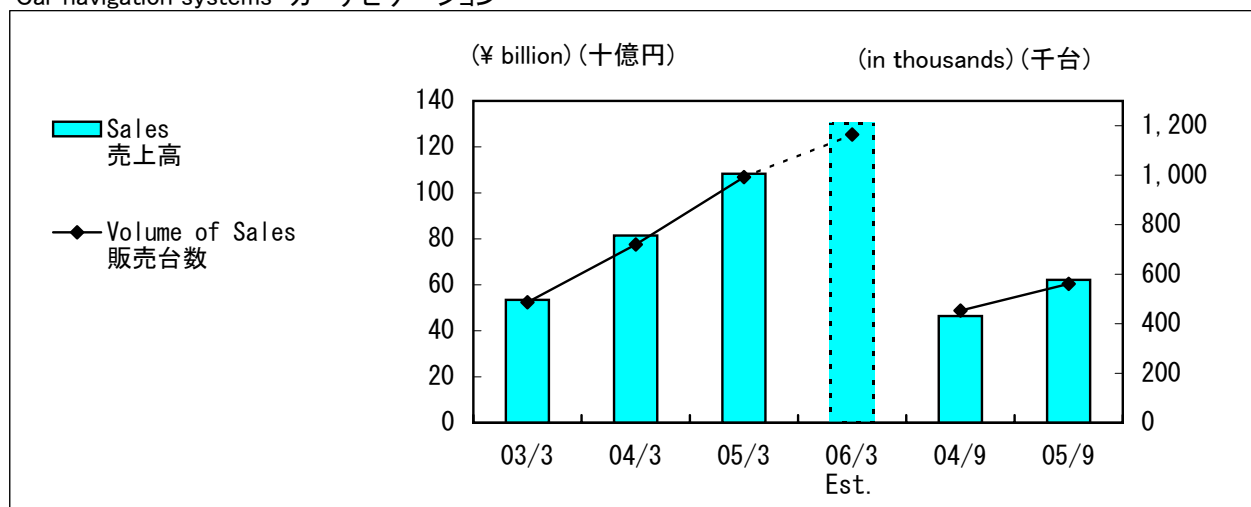
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†3: 「その他メーカー」については、04/3期以前は「その他」に含まれています。

†4: 市販用自動車メーカー向け売上については、04/3期以前はOEMの各メーカー区分に含めていますが、04/9期より「市販・新事業他」に含めるよう変更しています。

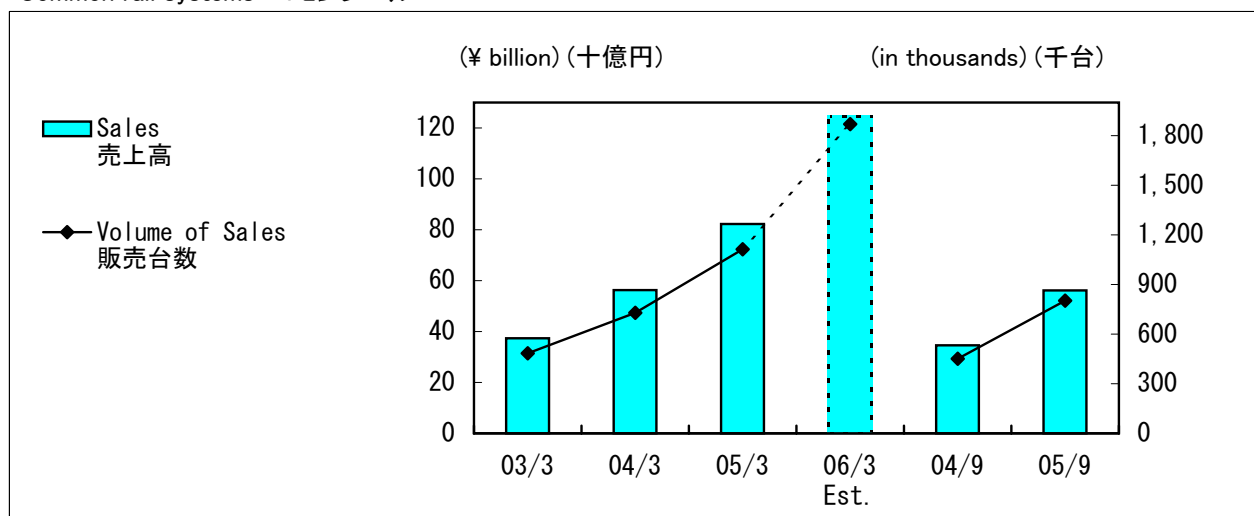
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation systems カーナビゲーション



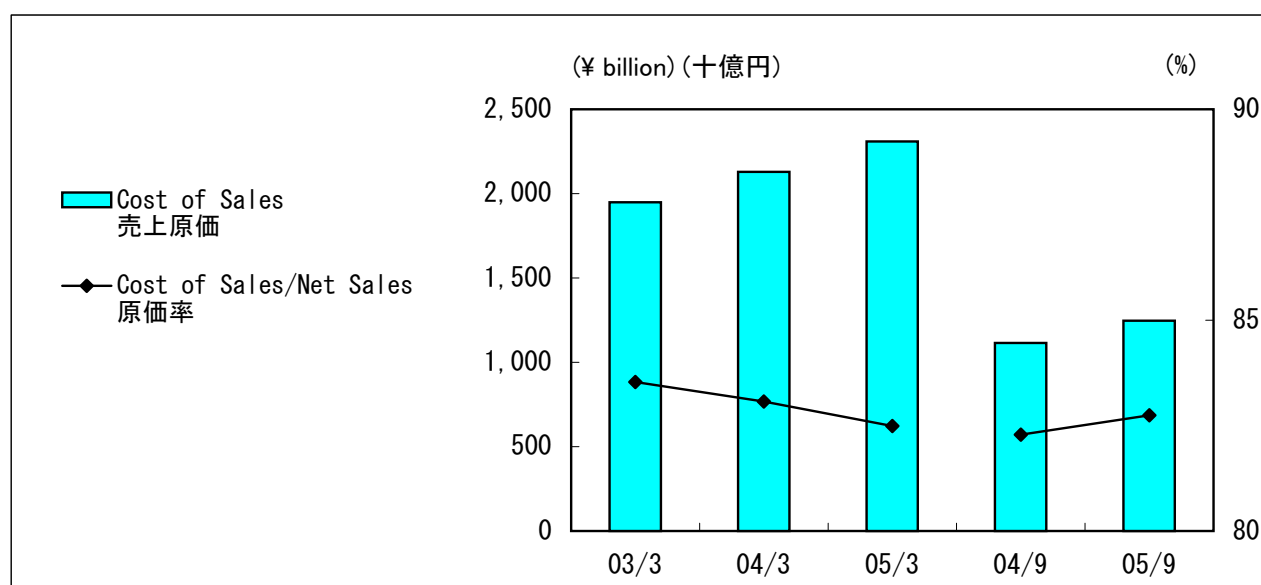
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Sales (Millions of yen)	売上高(百万円)	53,450	81,432	108,299	130,073	46,424	62,150
Change from previous period	前期比	4.8%	52.4%	33.0%	20.1%	29.9%	33.9%
Volume of Sales (in thousands)	販売台数(千台)	487	720	992	1,164	453	561
Change from previous period	前期比	17.6%	47.8%	37.8%	17.3%	32.5%	23.8%

Common rail systems コモンレール



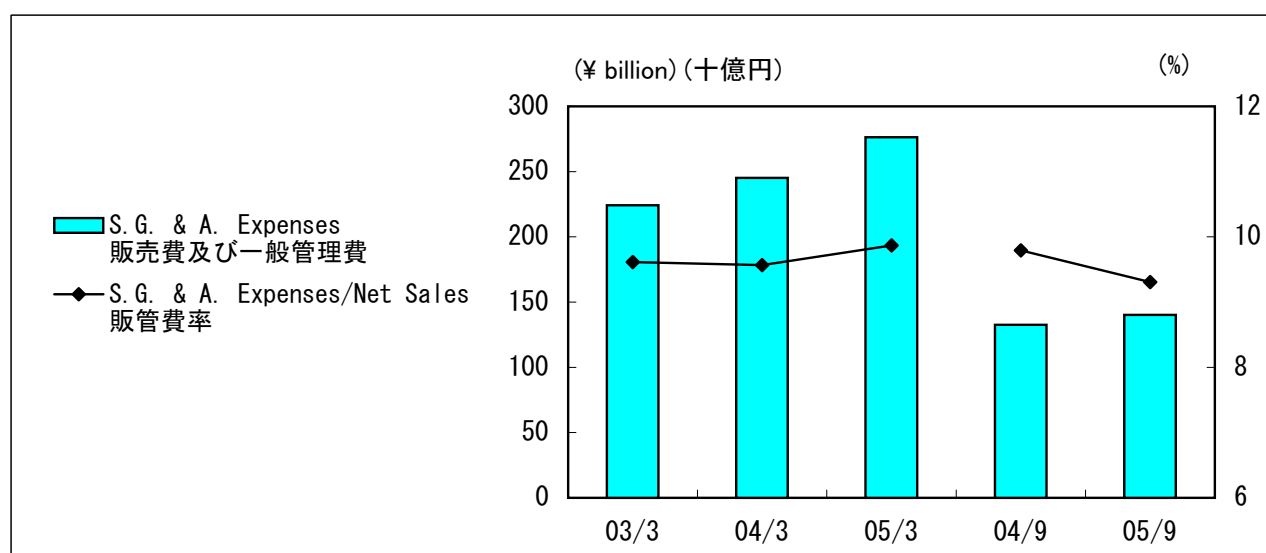
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Sales (Millions of yen)	売上高(百万円)	37,367	56,276	82,256	124,662	34,580	56,139
Change from previous period	前期比	78.7%	50.6%	46.2%	51.6%	31.7%	62.3%
Volume of Sales (in thousands)	販売台数(千台)	484	729	1,113	1,869	451	802
Change from previous period	前期比	71.0%	50.6%	52.7%	67.9%	39.6%	77.8%

COST OF SALES 売上原価



		Millions of yen 百万円				
		03/3	04/3	05/3	04/9	05/9
Cost of Sales	売上原価	1,948,636	2,128,604	2,309,713	1,114,622	1,246,665
Change from previous period	前期比	(4.8%)	9.2%	8.5%	9.8%	11.8%
Cost of Sales/Net Sales	原価率	83.5%	83.1%	82.5%	82.3%	82.7%

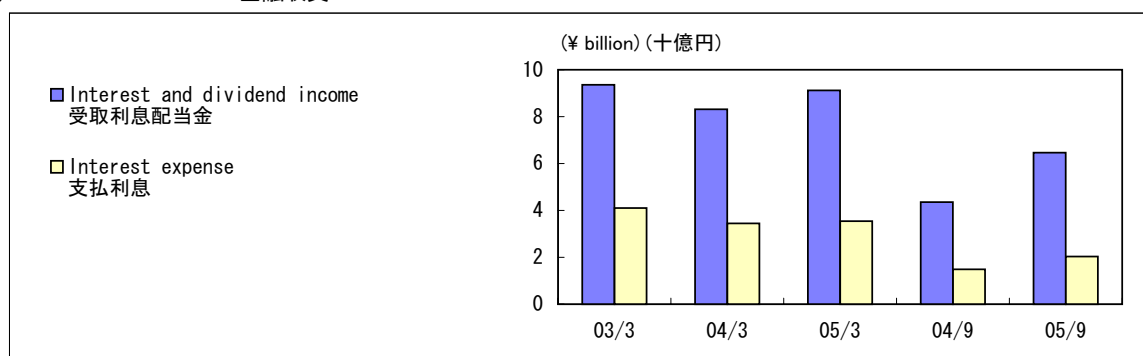
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		03/3	04/3	05/3	04/9	05/9
S.G. & A. Expenses	販売費及び一般管理費	224,231	245,148	276,341	132,637	140,235
Change from previous period	前期比	1.7%	9.3%	12.7%	11.3%	5.7%
S.G. & A. Expenses/Net Sales	販管費率	9.6%	9.6%	9.9%	9.8%	9.3%

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



	Millions of yen 百万円				
	03/3	04/3	05/3	04/9	05/9
Interest and dividend income 受取利息配当金	9,358	8,311	9,118	4,352	6,461
Interest expense 支払利息	4,103	3,448	3,541	1,490	2,031
Net financial revenue 金融収支	5,255	4,863	5,577	2,862	4,430
Interest coverage (times)* インタレストカバレッジ(倍)*	41.3	57.1	63.0	74.9	62.1

NOTE: Interest coverage = (Operating income+Interest and dividend 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

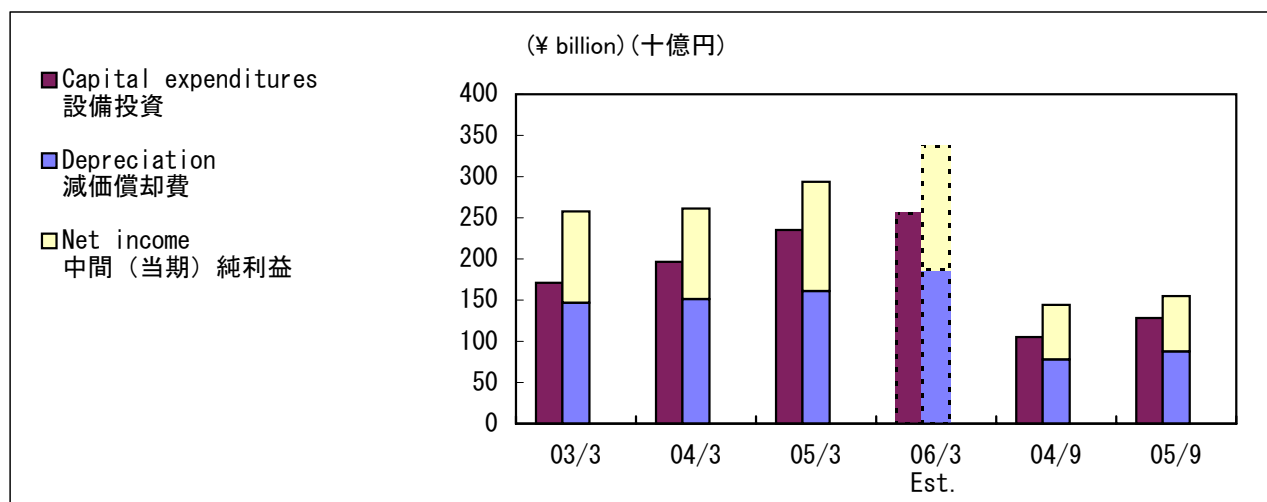
	Millions of yen 百万円				
	03/3	04/3	05/3	04/9	05/9
Equity in earnings of affiliates 持分法による投資利益	2,322	2,333	2,340	1,489	920
Profit on securities sold 有価証券売却益	864	2,828	134	149	1,457
Foreign exchange gain 為替差益	-	-	4,051	2,766	2,690
Reversal of allowance for doubtful accounts 貸倒引当戻入	471	-	-	-	-
Gain on exemption from future pension obligation of the governmental program 厚生年金基金代行部分返上益	112,172	1,429	-	-	1,016
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	6,206	667	-	-	-
Others その他	8,935	7,241	9,805	3,466	4,148
Total 合計	130,970	14,498	16,330	7,870	10,231

② Other expenses その他営業外費用及び特別損失

	Millions of yen 百万円				
	03/3	04/3	05/3	04/9	05/9
Loss on retirement and sales of fixed assets 固定資産除売却損	6,611	5,790	7,001	3,068	2,646
Foreign exchange loss 為替差損	1,156	1,171	-	-	-
Charge for full amount of transitional obligation for employees' retirement benefits of subsidiaries in UK 英国退職給付会計基準変更時差異償却額	-	-	-	-	10,929
Impairment loss on long-lived assets 減損損失	-	-	1,206	1,206	159
Loss on settlement of the substitutional portion of governmental pension program due to return of corresponding plan assets 厚生年金基金代行部分返還損	-	12,132	-	-	-
Restructuring charges 事業再編費用	6,912	-	-	-	-
Loss on redemption of bonds 社債償還損	4,964	-	-	-	-
Impairment loss on investment securities 投資有価証券評価損	2,557	361	108	90	161
Impairment loss on goodwill 連結調整勘定償却費	37,226	-	-	-	-
Others その他	3,158	2,674	4,041	1,308	1,200
Total 合計	62,584	22,128	12,356	5,672	15,095

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					
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Capital expenditures	設備投資	171,108	196,461	235,258	255,000	105,147	128,377
Change from previous period	前期比	(11.6%)	14.8%	19.7%	8.4%	8.4%	22.1%
Depreciation	減価償却費	146,651	151,169	160,993	187,000	77,861	87,580
Change from previous period	前期比	(0.4%)	3.1%	6.5%	16.2%	5.5%	12.5%
Net income	中間(当期)純利益	111,018	110,027	132,620	150,000	66,421	67,231
Cash flow*	キャッシュ・フロー*	257,669	261,196	293,613	337,000	144,282	154,811
Change from previous period	前期比	17.3%	1.4%	12.4%	14.8%	13.8%	7.3%

NOTE: 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

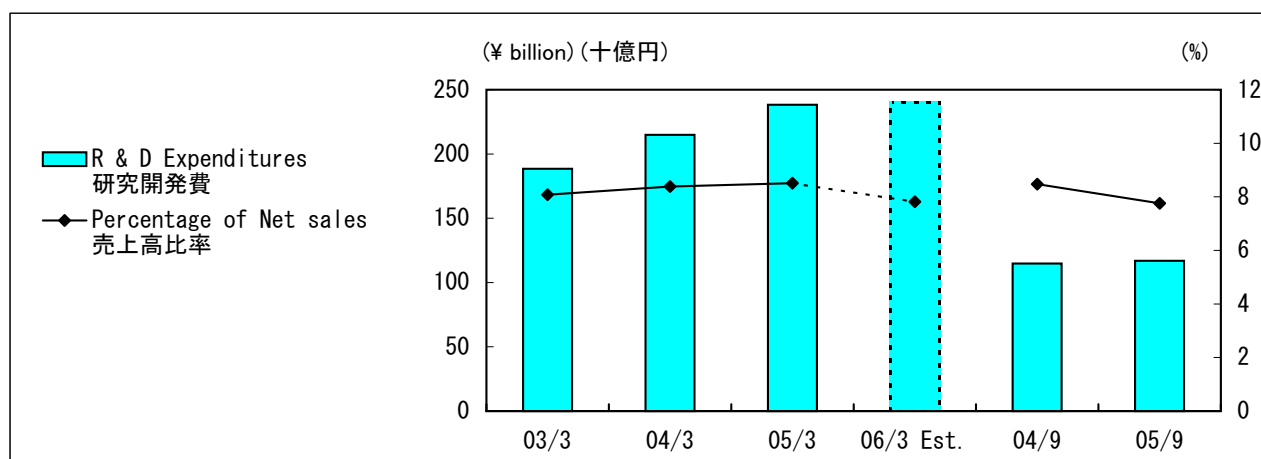
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

		Millions of yen 百万円					
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Japan	日本	110,117	121,436	145,078	169,000	66,006	88,761
Change from previous period	前期比	(16.8%)	10.3%	19.5%	16.5%	5.9%	34.5%
The Americas	北中南米	25,119	26,973	34,587	32,000	16,012	13,902
Change from previous period	前期比	(18.6%)	7.4%	28.2%	(7.5%)	52.3%	(13.2%)
Europe	欧州	24,511	21,696	30,564	26,500	11,136	12,805
Change from previous period	前期比	40.8%	(11.5%)	40.9%	(13.3%)	(12.5%)	15.0%
Asia & Oceania	豪亜	11,361	26,356	25,029	27,500	11,993	12,909
Change from previous period	前期比	(12.4%)	132.0%	(5.0%)	9.9%	4.8%	7.6%
Total	合計	171,108	196,461	235,258	255,000	105,147	128,377

(3) Depreciation by Geographical Segment 減価償却費地域別内訳

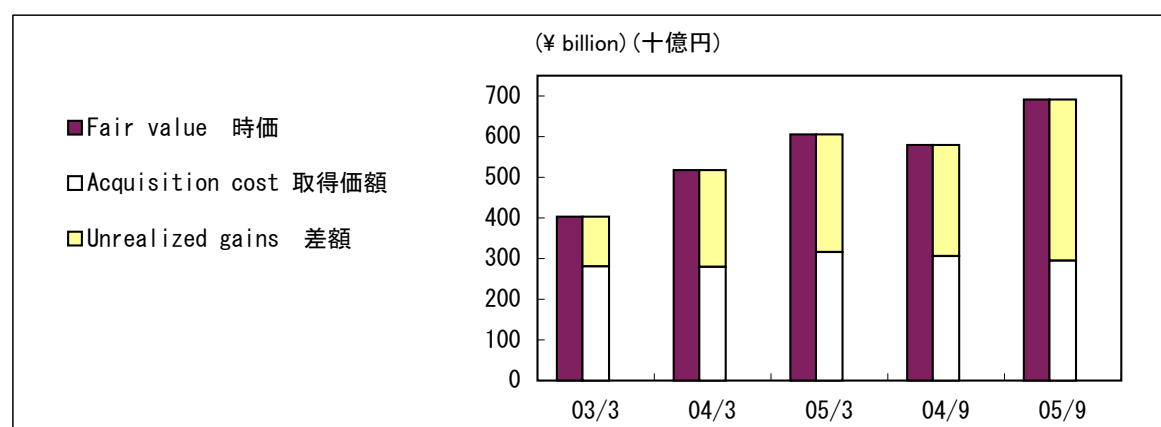
		Millions of yen 百万円					
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Japan	日本	106,395	108,104	111,743	130,000	54,864	61,200
Change from previous period	前期比	3.9%	1.6%	3.4%	16.3%	2.7%	11.5%
The Americas	北中南米	20,779	19,154	19,794	22,000	9,367	10,448
Change from previous period	前期比	(17.0%)	(7.8%)	3.3%	11.1%	(4.9%)	11.5%
Europe	欧州	11,404	15,134	17,633	19,000	8,146	8,596
Change from previous period	前期比	(4.2%)	32.7%	16.5%	7.8%	27.8%	5.5%
Asia & Oceania	豪亜	8,073	8,777	11,823	16,000	5,484	7,336
Change from previous period	前期比	2.2%	8.7%	34.7%	35.3%	32.0%	33.8%
Total	合計	146,651	151,169	160,993	187,000	77,861	87,580

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



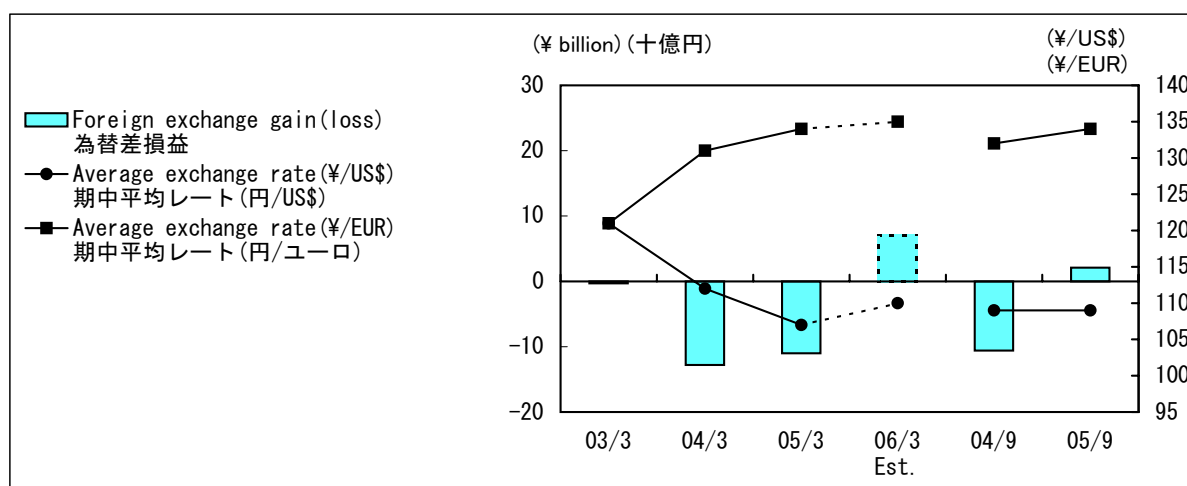
		Millions of yen 百万円					
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
R & D Expenditures	研究開発費	188,466	214,917	238,241	240,000	114,765	116,893
Change from previous period	前期比	1.5%	14.0%	10.9%	0.7%	16.3%	1.9%
Percentage of Net sales	売上高比率	8.1%	8.4%	8.5%	7.8%	8.5%	7.8%

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				
		03/3	04/3	05/3	04/9	05/9
Equity securities	株式					
Fair value	時価	255,110	375,426	439,745	410,868	560,379
Acquisition cost	取得価額	134,950	138,737	151,322	138,631	164,885
Unrealized gains	差額	120,160	236,689	288,423	272,237	395,494
Debt securities and Others	債券他					
Fair value	時価	147,970	142,418	165,801	168,596	130,810
Acquisition cost	取得価額	146,176	141,370	164,759	167,586	130,262
Unrealized gains	差額	1,794	1,048	1,042	1,010	548

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

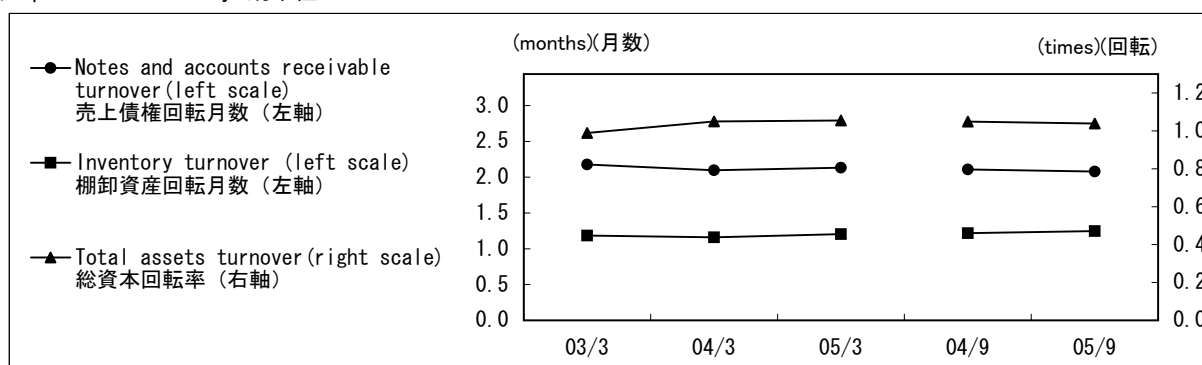


	03/3	04/3	05/3	06/3 Est.	04/9	05/9
Average exchange rate (¥/US\$) 期中平均レート(円/US\$)	121	112	107	110	109	109
Average exchange rate (¥/EUR) 期中平均レート(円/ユーロ)	121	131	134	135	132	134
Foreign exchange gain (loss) (¥ billion) 為替差損益(十億円)	(0.3)	(12.8)	(11.0)	7.0	(10.6)	2.1
Foreign exchange gain (loss)-US\$ (¥ billion) 為替差損益<うちドル>	(4.7)	(16.8)	(11.1)	5.2	(8.8)	(0.3)
Foreign exchange gain (loss)-EUR (¥ billion) 為替差損益<うちユーロ>	3.5	4.7	1.6	0.7	(0.0)	1.4
Impact of ¥1/US\$ change (¥ billion) 1円/US\$ 変動の影響額(十億円)	1.64	1.85	2.12	2.12	2.16	2.19
Impact of ¥1/EUR change (¥ billion) 1円/EUR 変動の影響額(十億円)	0.30	0.46	0.58	0.61	0.55	0.60

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

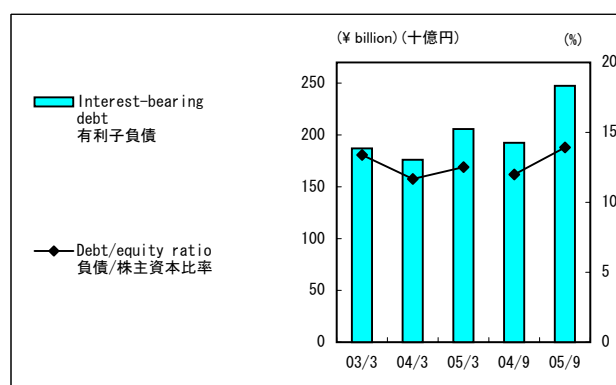
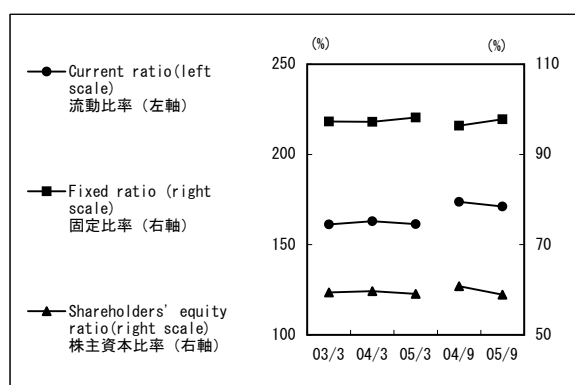


	03/3	04/3	05/3	04/9	05/9
Notes and accounts receivable 売上債権	419,924	475,439	519,708	476,712	524,004
Notes and accounts receivable turnover (months) 売上債権回転月数(月)	2.2	2.1	2.1	2.1	2.1
Inventories 棚卸資産	196,581	214,751	248,821	238,118	269,033
Inventory turnover (months) 棚卸資産回転月数(月)	1.2	1.2	1.2	1.2	1.2
Total assets 総資産	2,354,657	2,526,502	2,780,982	2,639,839	3,018,301
Total assets turnover (times) 総資本回転率(回転)	1.0	1.0	1.1	1.0	1.0

NOTE: The figures for the notes and accounts receivable turnover, inventory turnover 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



	03/3	04/3	05/3	04/9	05/9
Current assets 流動資産	994,690	1,058,996	1,167,715	1,094,174	1,280,848
Fixed assets 固定資産	1,359,967	1,467,506	1,613,267	1,545,665	1,737,453
Current liabilities 流動負債	617,060	649,817	723,650	629,788	748,556
Long-term liabilities 固定負債	273,051	295,261	338,452	334,144	408,564
Interest-bearing debt* 有利子負債*	187,107	176,147	205,698	192,407	247,427
Shareholders' equity 株主資本	1,397,888	1,509,489	1,643,182	1,603,982	1,776,883
Current ratio 流動比率	161.2%	163.0%	161.4%	173.7%	171.1%
Fixed ratio 固定比率	97.3%	97.2%	98.2%	96.4%	97.8%
Debt*/equity ratio 負債*/株主資本比率	13.4%	11.7%	12.5%	12.0%	13.9%
Shareholders' equity ratio 株主資本比率	59.4%	59.7%	59.1%	60.8%	58.9%

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

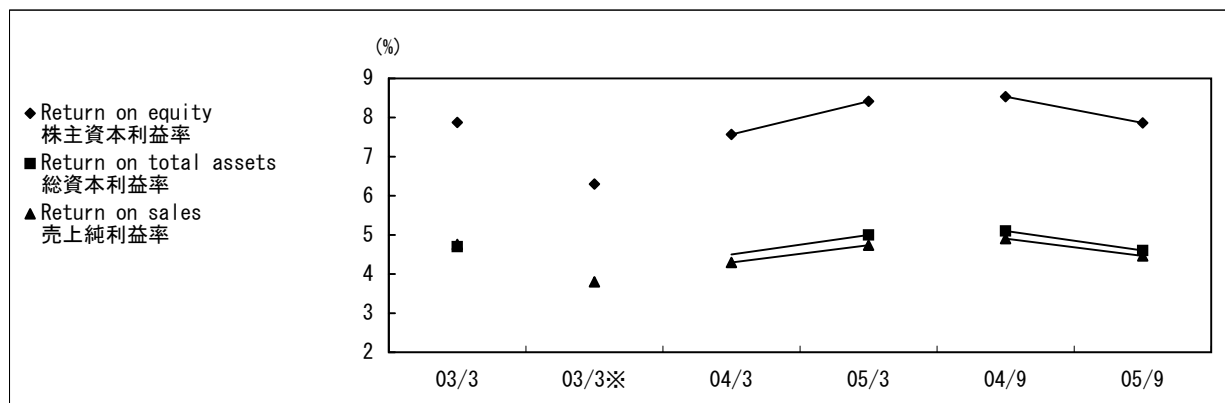
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper

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 株主資本利益率、総資本利益率、売上純利益率 他



		03/3	03/3※	04/3	05/3	04/9	05/9
Return on equity	株主資本利益率	7.9%	6.3%	7.6%	8.4%	8.5%	7.9%
Return on total assets	総資本利益率	4.7%	3.8%	4.5%	5.0%	5.1%	4.6%
Return on sales	売上純利益率	4.8%	3.8%	4.3%	4.7%	4.9%	4.5%
Average number of shares outstanding (in thousands)							
期中平均発行済株式数(千株)		860,828	860,828	842,005	830,869	833,980	825,397
Earnings per share	一株当たり中間(当期)純利益	128.37	102.60	130.02	159.02	79.64	81.45
Cash dividends per share	一株当たり配当金	20.00	20.00	24.00	32.00	13.00	18.00
Cash flow per share*	一株当たりキャッシュ・フロー*	299.33	-	310.21	353.38	173.00	187.56
Number of shares outstanding as of the respective balance sheet dates (in thousands)							
期末発行済株式数(千株)		843,352	843,352	833,873	825,275	834,237	825,781
Shareholders' equity per share	一株当たり純資産	1,656.93	-	1,809.55	1,990.48	1,922.69	2,151.76

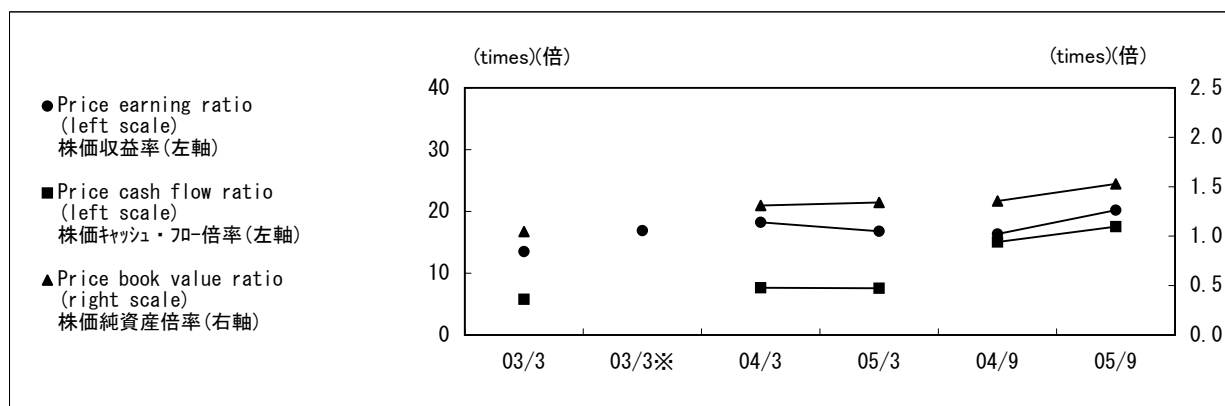
NOTES1: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.
Cash flow per share=(Net income + Depreciation) / Average number of shares outstanding

NOTES2: The italicized figures ※ for the years ended March 31, 2003 are 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: 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



	03/3	03/3※	04/3	05/3	04/9	05/9
Stock price at the end of fiscal year (yen) 株価(円)	1,732	1,732	2,370	2,670	2,605	3,290
Price earning ratio (times)* 株価収益率(倍)*	13.5	16.9	18.2	16.8	16.4	20.2
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	5.8	-	7.6	7.6	15.1	17.5
Price book value ratio (times)* 株価純資産倍率(倍)*	1.0	-	1.3	1.3	1.4	1.5

NOTES1: 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

NOTES2: The italicized figures ※ for the years ended March 31, 2003 are figures excluded extraordinary income/loss for reference.

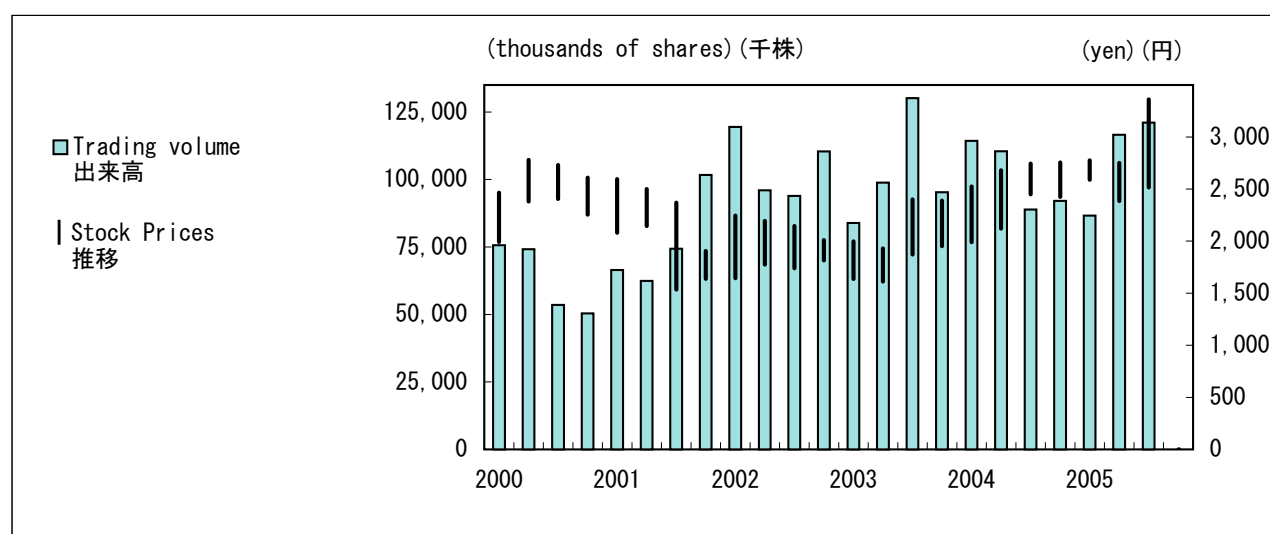
注1: 株価収益率(倍)=株価/一株当たり中間(当期)純利益

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

注2: 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。

(4) Stock Price Change and Trading Volume 株価推移、出来高



			2000	2001	2002	2003	2004	2005
Stock prices (yen) 株価(円)								
Jan - Mar	High	1~3月 高値	2,465	2,595	2,245	1,998	2,525	2,775
	Low	安値	1,991	2,080	1,645	1,637	1,990	2,590
Apr - Jun	High	4~6月 高値	2,780	2,500	2,195	1,930	2,680	2,750
	Low	安値	2,380	2,145	1,775	1,612	2,120	2,385
Jul - Sep	High	7~9月 高値	2,730	2,370	2,145	2,400	2,745	3,360
	Low	安値	2,405	1,535	1,739	1,871	2,450	2,515
Oct - Dec	High	10~12月 高値	2,610	1,905	2,010	2,390	2,755	
	Low	安値	2,255	1,638	1,815	1,951	2,425	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		75,660	66,463	119,464	83,870	114,305	86,644
Apr - Jun	4~6月		74,152	62,412	95,981	98,824	110,463	116,581
Jul - Sep	7~9月		53,565	74,364	93,912	130,144	88,894	121,043
Oct - Dec	10~12月		50,411	101,684	110,424	95,299	92,079	

NUMBER OF EMPLOYEES

従業員数

		03/3	04/3	05/3	04/9	05/9
Number of employees	従業員数	89,380	95,461	104,183	99,412	104,661

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	03/3	04/3	05/3	04/9	05/9
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	117,019	167,318	156,625	143,315	250,308
Marketable securities 有価証券	178,167	105,900	131,099	134,241	121,561
Notes and accounts receivable 受取手形及び売掛金	419,924	475,439	519,708	476,712	524,004
Less: Allowance for doubtful accounts 貸倒引当金	(2,397)	(2,261)	(2,489)	(2,256)	(2,709)
Inventories たな卸資産	196,581	214,751	248,821	238,118	269,033
Deferred tax assets 繰延税金資産	39,495	43,745	49,450	44,756	51,218
Other current assets その他の流動資産	45,901	54,104	64,501	59,288	67,433
Total Current Assets 流動資産合計	994,690	1,058,996	1,167,715	1,094,174	1,280,848
Property, Plant and Equipment: 有形固定資産:					
Land 土地	138,283	142,858	143,262	142,377	146,359
Buildings and structures 建物及び構築物	549,811	563,439	586,642	571,624	602,323
Machinery and equipment 機械装置及び運搬具	1,695,672	1,766,964	1,904,873	1,832,896	1,988,649
Construction in progress 建設仮勘定	71,701	62,076	76,286	75,625	95,762
Less: Accumulated depreciation 減価償却累計額	(1,697,389)	(1,758,281)	(1,858,242)	(1,813,172)	(1,929,590)
Net Property, Plant and Equipment 有形固定資産合計	758,078	777,056	852,821	809,350	903,503
Investments and Other Assets: 投資その他の資産:					
Investment securities 投資有価証券	422,633	546,781	608,263	588,335	683,566
Long-term receivables 長期貸付金	3,099	2,426	2,406	2,315	2,610
Less: Allowance for doubtful accounts 貸倒引当金	(356)	(174)	(271)	(213)	(397)
Deferred tax assets 繰延税金資産	37,987	17,456	18,980	17,947	16,424
Prepaid pension cost 前払年金費用	100,135	84,250	90,918	87,486	92,709
Excess of cost of investments over equity in net assets acquired 連結調整勘定	631	913	1,066	1,050	86
Software ソフトウェア	7,587	9,051	11,191	9,475	10,622
Other Assets その他の投資	30,173	29,747	27,893	29,920	28,330
Total Investments and Other Assets 投資その他の資産合計	601,889	690,450	760,446	736,315	833,950
Total Assets 資産合計	2,354,657	2,526,502	2,780,982	2,639,839	3,018,301

	Millions of yen 百万円				
	03/3	04/3	05/3	04/9	05/9
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	38,703	53,321	64,057	44,849	90,891
Straight bonds due within one year 一年以内償還社債	40,000	-	-	-	-
Notes and accounts payable 支払手形及び買掛金	306,427	344,674	383,160	344,981	380,259
Income taxes payable 未払法人税等	40,342	43,556	45,519	38,137	50,223
Accrued expenses 未払費用	89,862	97,322	109,476	96,056	104,925
Accrued bonuses to employees 賞与引当金	46,356	49,262	50,612	45,595	51,275
Other current liabilities その他の流動負債	55,370	61,682	70,826	60,170	70,983
Total Current Liabilities 流動負債合計	617,060	649,817	723,650	629,788	748,556
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	100,000	100,000
Long-term borrowings 長期借入金	8,404	22,826	41,641	47,558	56,536
Deferred tax liabilities 繰延税金負債	-	15,293	35,908	30,464	74,841
Liability for employees' retirement benefits 退職給付引当金	140,546	143,160	151,842	147,609	166,830
Other long-term liabilities その他の固定負債	24,101	13,982	9,061	8,513	10,357
Total Long-term Liabilities 固定負債合計	273,051	295,261	338,452	334,144	408,564
Minority Interests 少数株主持分	66,658	71,935	75,698	71,925	84,298
Shareholders' Equity: 資本の部:					
Common stock 資本金	187,457	187,457	187,457	187,457	187,457
Capital surplus 資本剰余金	266,005	266,005	266,051	266,042	266,112
Retained earnings 利益剰余金	989,198	1,080,996	1,191,370	1,136,017	1,242,422
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	73,237	142,588	173,730	163,959	237,718
Foreign currency translation adjustments 為替換算調整勘定	(40,452)	(70,577)	(55,608)	(53,208)	(38,018)
Treasury stock at cost 自己株式	(77,557)	(96,980)	(119,818)	(96,285)	(118,808)
Total Shareholders' Equity 資本合計	1,397,888	1,509,489	1,643,182	1,603,982	1,776,883
Total Liabilities and Shareholders' Equity 負債および資本合計	2,354,657	2,526,502	2,780,982	2,639,839	3,018,301

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	03/3	04/3	05/3	04/9	05/9
Net Sales 売上高	2,332,760	2,562,411	2,799,949	1,354,574	1,506,642
Cost of Sales 売上原価	1,948,636	2,128,604	2,309,713	1,114,622	1,246,665
Gross profit 売上総利益	384,124	433,807	490,236	239,952	259,977
Selling, General and Administrative Expenses 販売費及び一般管理費	224,231	245,148	276,341	132,637	140,235
Operating income 営業利益	159,893	188,659	213,895	107,315	119,742
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	9,358	8,311	9,118	4,352	6,461
Equity in earnings of affiliates 持分法による投資利益	2,322	2,333	2,340	1,489	920
Other non-operating income その他の営業外収益	9,799	10,069	13,990	6,381	8,295
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	4,103	3,448	3,541	1,490	2,031
Other non-operating expenses その他の営業外費用	10,925	9,635	11,042	4,376	3,846
Ordinary income 経常利益	166,344	196,289	224,760	113,671	129,541
Extraordinary Income: 特別利益:					
Reversal of allowance for doubtful accounts 貸倒引当金戻入	471	-	-	-	-
Gain on exemption from future pension obligation of the governmental program 厚生年金基金代行部分返上益	112,172	1,429	-	-	1,016
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	6,206	667	-	-	-
Extraordinary Loss: 特別損失:					
Charge for full amount of transitional obligation for employees' retirement benefits of subsidiaries in UK 英国退職給付会計基準変更時差異償却額	-	-	-	-	10,929
Impairment loss on long-lived assets 減損損失	-	-	1,206	1,206	159
Loss on redemption of bonds 社債償還損	4,964	-	-	-	-
Impairment loss on investment securities 投資有価証券評価損	2,557	361	108	90	161
Loss on settlement of the substitutional portion of governmental pension program due to return of corresponding plan assets 厚生年金基金代行部分返還損	-	12,132	-	-	-
Impairment loss on goodwill 連結調整勘定償却費	37,226	-	-	-	-
Restructuring charges 事業再編費用	6,912	-	-	-	-
Income before income taxes and minority interests 税金等調整前中間(当期)純利益	233,534	185,892	223,446	112,375	119,308
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	78,193	88,990	90,110	42,571	48,989
Deferred 法人税等調整額	39,126	(20,579)	(6,824)	(209)	(1,732)
Minority Interests in Net Income 少数株主利益	5,197	7,454	7,540	3,592	4,820
Net income 中間(当期)純利益	111,018	110,027	132,620	66,421	67,231

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

	03/3	04/3	05/3	Millions of yen 04/9	百万円 05/9
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	233,534	185,892	223,446	112,375	119,308
Payment of income taxes					
法人税等の支払額	(62,483)	(85,063)	(92,606)	(49,246)	(44,683)
Depreciation					
減価償却費	146,651	151,169	160,993	77,861	87,580
Impairment loss on long-lived assets					
減損損失	-	-	1,206	1,206	159
Amortization of goodwill including impairment					
連結調整勘定償却額	37,349	425	225	78	(66)
Increase (Decrease) in liability for retirement benefits					
退職給付引当金の増減額	(37,936)	2,859	7,927	3,884	13,113
Equity in earnings of affiliates					
持分法による投資利益	(2,322)	(2,333)	(2,340)	(1,489)	(920)
Loss on sale or disposal of property, plant and equipment, net					
有形固定資産除売却損	4,691	4,130	5,422	2,231	1,955
Loss on redemption of bonds					
社債償還損	4,964	-	-	-	-
Foreign exchange (gain) loss					
為替差損(益)	1,004	(749)	(2,758)	(824)	(741)
Decrease (Increase) in notes and accounts receivable					
売上債権の増減額	4,682	(65,469)	(35,411)	(1,380)	913
(Increase) Decrease in inventories					
たな卸資産の増減額	(12,640)	(26,097)	(27,932)	(17,245)	(13,063)
(Decrease) Increase in notes and accounts payable					
支払債務の増減額	10,495	41,870	29,132	(496)	(8,602)
(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	(4,741)	(7,622)	(6,500)	(6,142)
(Increase) Decrease in prepaid pension cost					
前払年金費用の増減額	(100,135)	15,885	(6,668)	(3,236)	(1,791)
Other, net					
その他	21,427	14,036	20,282	(5,303)	9,091
Net cash provided by operating activities					
営業活動によるキャッシュ・フロー	267,344	231,814	273,296	111,916	156,111
Investing Activities:					
投資活動によるキャッシュ・フロー:					
Acquisition of property, plant and equipment					
有形固定資産の取得による支出	(179,339)	(196,443)	(226,246)	(104,105)	(132,062)
Purchase of available-for-sale securities					
その他有価証券の取得による支出	(53,864)	(97,593)	(89,623)	(59,563)	(26,017)
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	31,253	100,904	54,229	21,561	48,235
Other, net					
その他	(8,668)	(1,521)	(7,142)	(1,216)	(5,942)
Net cash used in investing activities					
投資活動によるキャッシュ・フロー	(210,618)	(194,653)	(268,782)	(143,323)	(115,786)
Financing Activities:					
財務活動によるキャッシュ・フロー:					
Net increase (decrease) in short-term borrowings					
短期借入金純増減額	(8,491)	12,333	8,387	(7,462)	28,518
Proceeds from long-term borrowings					
長期借入による収入	675	19,744	22,797	23,120	21,459
Repayments of long-term borrowings					
長期借入金の返済による支出	(6,728)	(4,741)	(5,539)	(2,039)	(8,174)
Issuance of 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)	(40,000)	-	-	-
Dividends paid					
配当金の支払額	(16,848)	(17,711)	(21,686)	(10,841)	(15,681)
Purchase of treasury stock					
自己株式の取得による支出	(76,315)	(19,423)	(23,875)	(28)	(33)
Other, net					
その他	(1,244)	838	(181)	(556)	(896)
Net cash provided by (used in) financing activities					
財務活動によるキャッシュ・フロー	(73,930)	(48,960)	(20,097)	2,194	25,193
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	(1,758)	(3,537)	2,920	2,741	2,599
Net Increase (Decrease) in Cash and Cash Equivalents					
現金及び現金同等物の増加(減少)額	(18,962)	(15,336)	(12,663)	(26,472)	68,117
Cash and Cash Equivalents at Beginning of Period					
現金及び現金同等物の期首残高	277,894	259,845	244,509	244,509	231,846
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	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	259,845	244,509	231,846	218,037	299,963

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				
		03/3	04/3	05/3	04/9	05/9
Sales:	売上高:					
Japan:	日本:					
Customers	対外部顧客	1,355,925	1,469,552	1,590,666	766,489	820,785
Intersegment	セグメント間	374,770	416,245	469,891	228,508	260,454
Total sales	計	1,730,695	1,885,797	2,060,557	994,997	1,081,239
The Americas:	北中南米:					
Customers	対外部顧客	531,303	549,208	571,053	289,627	322,822
Intersegment	セグメント間	9,267	8,532	9,189	4,695	4,261
Total sales	計	540,570	557,740	580,242	294,322	327,083
Europe:	欧州:					
Customers	対外部顧客	269,499	333,486	367,082	180,244	192,538
Intersegment	セグメント間	4,489	4,809	6,968	3,276	3,842
Total sales	計	273,988	338,295	374,050	183,520	196,380
Asia & Oceania:	豪亜:					
Customers	対外部顧客	176,033	210,165	271,148	118,214	170,497
Intersegment	セグメント間	9,837	13,438	19,757	8,933	13,124
Total sales	計	185,870	223,603	290,905	127,147	183,621
Eliminations	消去	(398,363)	(443,024)	(505,805)	(245,412)	(281,681)
Consolidated	連結	2,332,760	2,562,411	2,799,949	1,354,574	1,506,642
Operating income (loss):	営業利益(営業損失):					
Japan	日本	123,235	153,473	180,000	87,107	92,096
The Americas	北中南米	28,173	24,833	23,638	15,250	11,834
Europe	欧州	(3,965)	(4,250)	(8,777)	(2,165)	(816)
Asia & Oceania	豪亜	12,360	14,903	20,067	8,200	16,454
Eliminations	消去	90	(300)	(1,033)	(1,077)	174
Consolidated	連結	159,893	188,659	213,895	107,315	119,742

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 80 関係会社数 80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)	EMPLOYEES 従業員数
京三電機(株)* KYOSANDENKI CO.,LTD.*	Ibaraki	茨城県	19,173	1,286
アンデン(株)* ANDEN CO.,LTD.*	Aichi	愛知県	26,145	1,143
浜名湖電装(株)* HAMANAKODENSO CO.,LTD.*	Shizuoka	静岡県	20,694	1,390
大信精機(株)* DAISHINSEIKI CO.,LTD.*	Aichi	愛知県	11,896	624
日本ワイパブレード(株)* NIPPON WIPER BLADE CO.,LTD.*	Saitama	埼玉県	12,802	732
GAC(株)* GAC CORPORATION*	Nagano	長野県	14,729	808
デンソーエアーズ(株)* DENSO AIRS CORPORATION*	Aichi	愛知県	6,720	606
デンソーエレクトクス(株)* DENSO ELECS CO.,LTD.*	Aichi	愛知県	6,356	331
アスモ(株)* ASMO CO.,LTD.*	Shizuoka	静岡県	94,986	4,652
デンソートリム(株)* DENSOTRIM CO.,LTD.*	Mie	三重県	8,828	463
(株)デンソーウェーブ* DENSO WAVE INC.*	Tokyo	東京都	22,127	509
津田工業(株)** TSUDA INDUSTRIES CO.,LTD.**	Aichi	愛知県	22,485	1,016
ジェコー(株)** JEKO CO.,LTD.**	Saitama	埼玉県	10,159	409
(株)アドヴィックス** ADVICS CO.,LTD.**	Aichi	愛知県	115,870	759

THE AMERICAS 北中南米

Subsidiaries and affiliates: 43 関係会社数 43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)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC.*	DIAM	U.S.A.	254,332	598
DENSO SALES CALIFORNIA,INC.*	DSCA	U.S.A.	15,699	225
DENSO MANUFACTURING MICHIGAN,INC.*	DMMI	U.S.A.	67,390	2,469
DENSO MANUFACTURING TENNESSEE,INC.*	DMTN	U.S.A.	94,508	2,449
DENSO MANUFACTURING ATHENS TENNESSEE,INC.*	DMAT	U.S.A.	26,360	882
ASMO NORTH CAROLINA,INC.*	ANC	U.S.A.	13,123	464
MICHIGAN AUTOMOTIVE COMPRESSOR,INC.**	MACI	U.S.A.	35,655	1,013
TBDN TENNESSEE COMPANY**	TBDN	U.S.A.	8,587	570
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION**	AFCO	U.S.A.	8,502	320
DENSO MANUFACTURING CANADA,INC.*	DMCN	CANADA	31,755	246
DENSO MEXICO S.A. DE C.V.*	DNMX	MEXICO	18,033	3,029
DENSO DO BRASIL LTDA.*	DNBR	BRAZIL	10,410	1,396

EUROPE 欧州

Subsidiaries and affiliates: 36 関係会社数 36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)	EMPLOYEES 従業員数
DENSO EUROPE B.V.*	DNEU	NETHERLANDS	125,749	259
DENSO SALES UK LTD.*	DSUK	UNITED KINGDOM	31,231	227
DENSO MARSTON LTD.*	DNMN	UNITED KINGDOM	9,542	833
DENSO MANUFACTURING UK LTD.*	DMUK	UNITED KINGDOM	19,820	1,355
TD Deutsche Klimakompressor GmbH**	TDDK	GERMANY	13,834	336
DENSO BARCELONA S.A.*	DNBA	SPAIN	15,696	561
DENSO MANUFACTURING ITALIA S.p.A.*	DMIT	ITALY	17,925	1,619
DENSO THERMAL SYSTEMS S.p.A.*	DNTS	ITALY	22,403	2,128
DENSO MANUFACTURING HUNGARY LTD.*	DMHU	HUNGARY	13,958	2,689
DENSO MANUFACTURING CZECH s.r.o.*	DMCZ	CZECH	15,457	1,746

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 57 関係会社数 57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)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AUSTRALIA PTY.LTD.*	DIAU	AUSTRALIA	16,798	51
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD.*	AAA	AUSTRALIA	14,236	592
DENSO INTERNATIONAL ASIA PTE. LTD.*	DIAS	SINGAPORE	16,416	30
DENSO INTERNATIONAL (THAILAND) CO.,LTD.*	DITH	THAILAND	44,739	294
DENSO (THAILAND) CO.,LTD.*	DNTH	THAILAND	27,942	2,506
SIAM DENSO MANUFACTURING CO., LTD.*	SDM	THAILAND	20,381	2,070
P.T. DENSO INDONESIA CORP.*	DNIA	INDONESIA	16,956	2,032
P.T. DENSO SALES INDONESIA*	DSIA	INDONESIA	19,755	104
DENSO (MALAYSIA) SDN.BHD.*	DNMY	MALAYSIA	20,337	1,340
DENSO TAIWAN CORP.*	DNTW	TAIWAN	11,081	419
DENSO PS CORPORATION*	DNPS	REPUBLIC OF KOREA	19,004	1,675

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

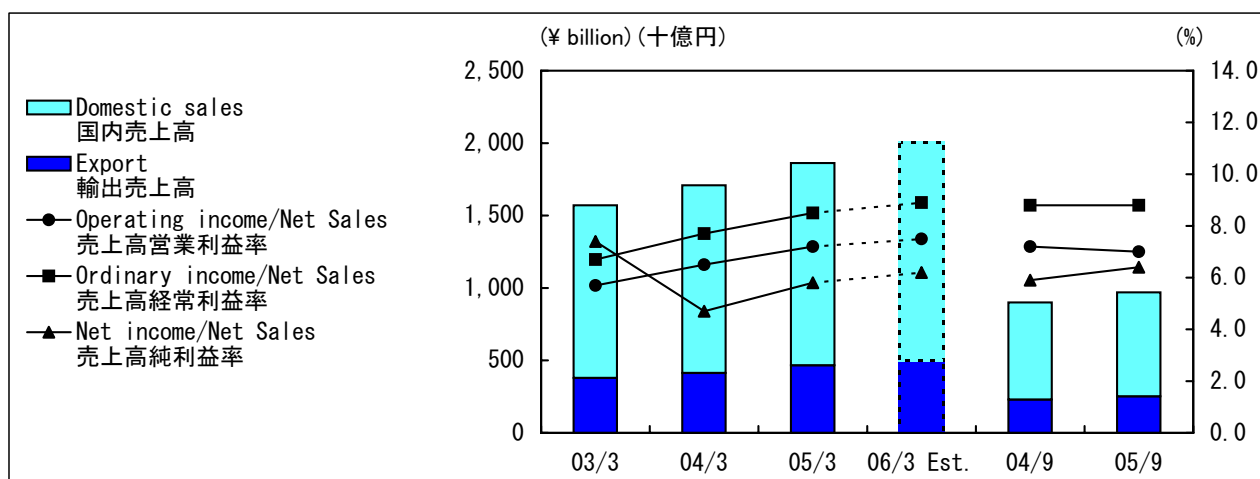
For the Six Months Ended September 30, 2005

[Non-consolidated 単独決算]

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SALES	20-22	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

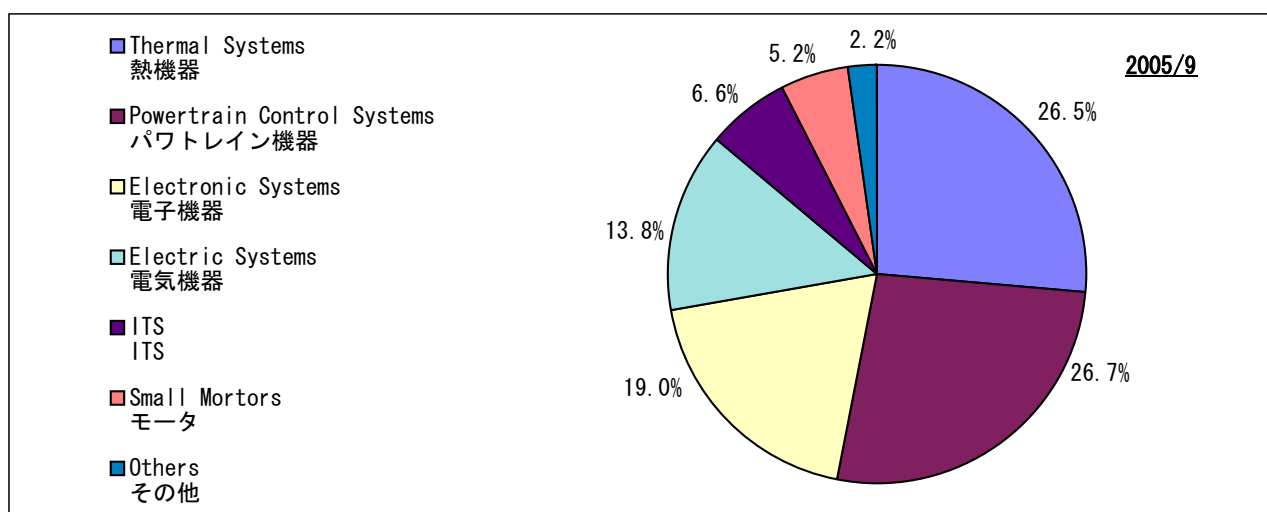
SALES 売上高

(1) Net Sales 売上高



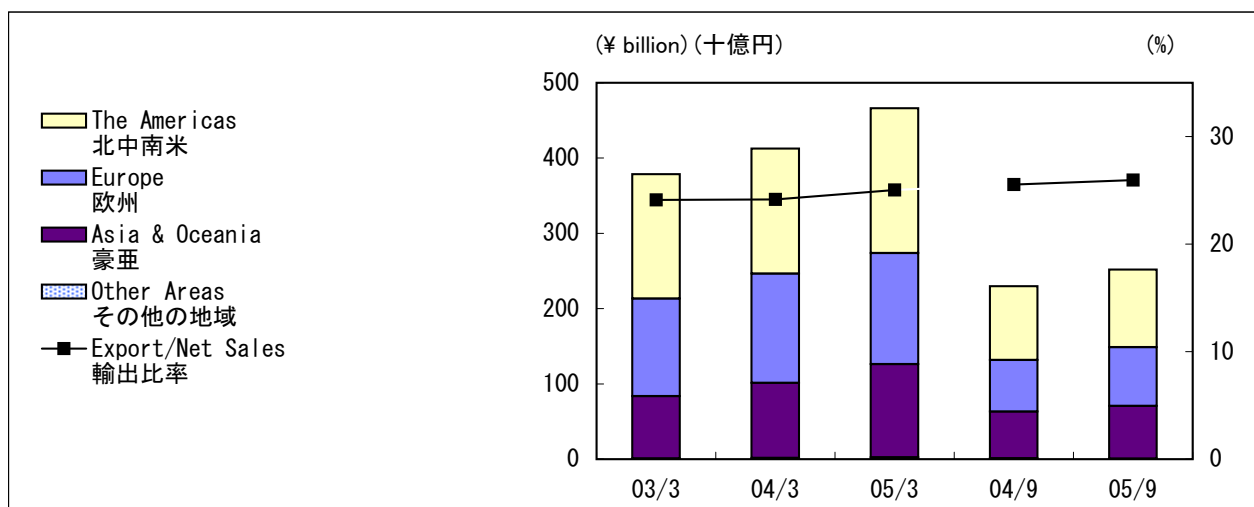
		Millions of yen 百万円					
		03/3	04/3	05/3	06/3 Est.	04/9	05/9
Net Sales	売上高	1,570,391	1,708,505	1,862,055	2,006,000	899,810	970,300
Change from previous year	前期比	2.2%	8.8%	9.0%	7.7%	11.9%	7.8%
Domestic sales	国内売上高	1,191,722	1,295,806	1,395,886	1,506,000	670,063	718,455
Change from previous year	前期比	0.3%	8.7%	7.7%	7.9%	10.9%	7.2%
Export	輸出売上高	378,669	412,699	466,169	500,000	229,747	251,845
Change from previous year	前期比	8.8%	9.0%	13.0%	7.3%	15.0%	9.6%
Operating income/Net Sales	売上高営業利益率	5.7%	6.5%	7.2%	7.5%	7.2%	7.0%
Ordinary income/Net Sales	売上高経常利益率	6.7%	7.7%	8.5%	8.9%	8.8%	8.8%
Net income/Net Sales	売上高純利益率	7.4%	4.7%	5.8%	6.2%	5.9%	6.4%

(2) Breakdown of Sales by Business Segment 製品別売上高



		Millions of yen 百万円			
		04/3	05/3	04/9	05/9
Thermal Systems	熱機器	504,590	516,401	255,428	257,463
	構成比	29.5%	27.7%	28.4%	26.5%
	前期比	3.0%	2.3%	5.1%	0.8%
Powertrain Control Systems	パワートレイン機器	444,062	484,601	233,911	259,070
	構成比	26.0%	26.0%	26.0%	26.7%
	前期比	8.8%	9.1%	12.0%	10.8%
Electronic Systems	電子機器	305,697	345,956	165,651	184,671
	構成比	17.9%	18.6%	18.4%	19.0%
	前期比	11.2%	13.2%	17.0%	11.5%
Electric Systems	電気機器	228,346	256,043	124,312	132,920
	構成比	13.4%	13.8%	13.9%	13.8%
	前期比	11.5%	12.1%	18.3%	6.9%
ITS	ITS	89,872	119,863	53,059	64,204
	構成比	5.3%	6.4%	5.9%	6.6%
	前期比	53.3%	33.4%	34.2%	21.0%
Small Motors	モータ	93,230	97,073	46,774	50,684
	構成比	5.5%	5.2%	5.2%	5.2%
	前期比	5.4%	4.1%	6.0%	8.4%
Other Automotive	その他	22,962	22,310	11,392	10,869
	構成比	1.2%	1.2%	1.2%	1.1%
	前期比	31.8%	(2.8%)	10.0%	(4.6%)
	自動車分野計	1,688,759	1,842,247	890,527	959,881
	構成比	98.8%	98.9%	99.0%	98.9%
	前期比	9.5%	9.1%	12.4%	7.8%
Industrial Systems and Consumer Products	産業機器・生活関連機器	16,996	19,658	9,231	10,286
	構成比	1.0%	1.1%	1.0%	1.1%
	前期比	39.9%	15.7%	4.2%	11.4%
Others	その他	2,750	150	52	133
	構成比	0.2%	0.0%	0.0%	0.0%
	前期比	(82.8%)	(94.5%)	(98.0%)	155.8%
	新事業分野計	19,746	19,808	9,283	10,419
	構成比	1.2%	1.1%	1.0%	1.1%
	前期比	(29.9%)	0.3%	(19.2%)	12.2%
Total	合計	1,708,505	1,862,055	899,810	970,300

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



		Millions of yen 百万円				
		03/3	04/3	05/3	04/9	05/9
The Americas	北中南米	165,335	166,041	192,374	98,036	103,133
Percentage of export	構成比	43.7%	40.2%	41.3%	42.7%	41.0%
Change from previous year	前期比	(1.3%)	0.4%	15.9%	22.9%	5.2%
Europe	欧州	129,478	145,321	147,442	68,374	77,834
Percentage of export	構成比	34.2%	35.2%	31.6%	29.8%	30.9%
Change from previous year	前期比	19.0%	12.2%	1.5%	(4.2%)	13.8%
Asia & Oceania	豪亜	82,896	99,731	123,883	62,123	70,067
Percentage of export	構成比	21.9%	24.2%	26.6%	27.0%	27.8%
Change from previous year	前期比	16.6%	20.3%	24.2%	29.8%	12.8%
Other Areas	その他の地域	960	1,606	2,470	1,214	811
Percentage of export	構成比	0.2%	0.4%	0.5%	0.5%	0.3%
Change from previous year	前期比	98.3%	67.3%	53.8%	43.0%	(33.2%)
Export Total	輸出合計	378,669	412,699	466,169	229,747	251,845
Export/Net Sales	輸出比率	24.1%	24.2%	25.0%	25.5%	26.0%

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

		Percentage of net sales 構成比				
		03/3	04/3	05/3	04/9 ^{†1}	05/9
TOYOTA MOTOR	トヨタ自動車(株)	47.0%	47.0%	45.3%	44.6%	43.6%
DAIHATSU MOTOR	ダイハツ工業(株)	3.4%	3.3%	3.4%	3.3%	3.1%
HINO MOTORS	日野自動車(株)	1.4%	1.9%	1.8%	1.9%	1.7%
TOYOTA Group sub-total	トヨタグループ計	51.8%	52.2%	50.5%	49.8%	48.4%
HONDA MOTOR	本田技研工業(株)	5.8%	5.4%	5.3%	5.4%	4.8%
SUZUKI MOTOR	スズキ(株)	4.0%	3.3%	3.2%	3.1%	3.2%
MITSUBISHI MOTORS ^{†2}	三菱自動車工業(株) ^{†2}	2.8%	2.7%	2.0%	2.0%	1.9%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.7%	1.9%	2.0%	2.1%
MAZDA MOTOR	マツダ(株)	2.1%	2.2%	1.8%	1.9%	1.8%
ISUZU MOTORS	いすゞ自動車(株)	0.9%	1.5%	1.2%	1.3%	1.1%
Overseas subsidiaries and affiliates	海外現地法人	23.3%	23.4%	23.9%	24.4%	26.0%
After Market, New business & others	市販/新事業他	8.1%	7.6%	10.2%	10.1%	10.7%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

^{†1}: Until the year ended March 31, 2004, "Sales for After Market by way of Automotive Manufacturers" was included in each category of "OE Sales" respectively, but from the six months ended September 30, 2004, categories are changed and it is included in "After Market, New business & others".

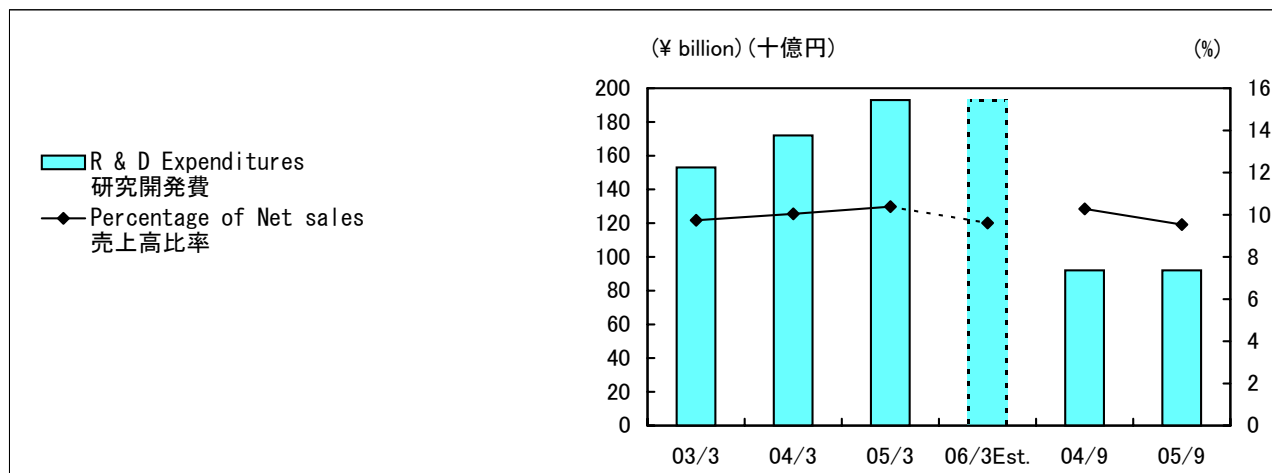
^{†2}: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

^{†1}: 市販用自動車メーカー向け売上については、04/3期以前はOEMの各メーカー区分に含めていますが、04/9期より「市販・新事業他」に含めるよう変更しています。

^{†2}: 三菱ふそうトラック・バス株式会社を含んでいます。

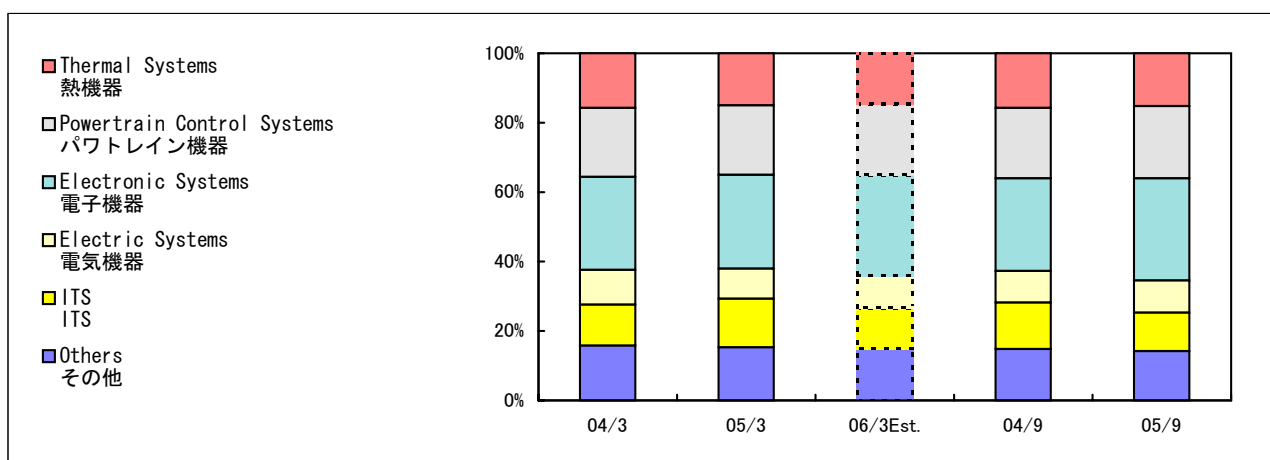
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



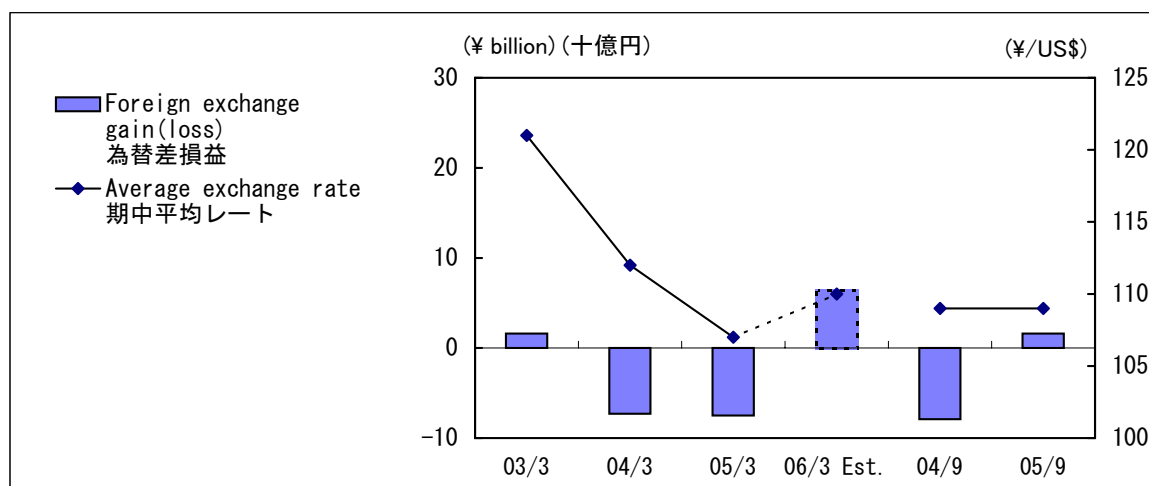
		Millions of yen 百万円					
		03/3	04/3	05/3	06/3Est.	04/9	05/9
R & D Expenditures	研究開発費	152,945	171,592	193,411	192,700	92,482	92,489
Change from previous year	前年比	2.6%	12.2%	12.7%	(0.4%)	16.8%	0.0%
Percentage of Net sales	売上高比率	9.7%	10.0%	10.4%	9.6%	10.3%	9.5%

(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				
		04/3	05/3	06/3Est.	04/9	05/9
Thermal Systems	熱機器	15.7%	15.0%	14.6%	15.7%	15.2%
Powertrain Control Systems	パワートレイン機器	19.9%	20.0%	20.5%	20.3%	20.8%
Electronic Systems	電子機器	26.8%	27.0%	28.8%	26.7%	29.4%
Electric Systems	電気機器	10.0%	8.7%	9.5%	9.1%	9.3%
ITS	ITS	11.8%	14.0%	11.7%	13.4%	11.1%
Others	その他	15.8%	15.3%	14.9%	14.8%	14.2%
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



	03/3	04/3	05/3	06/3 Est.	04/9	05/9
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	121	112	107	110	109	109
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	121	131	134	135	132	134
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	1.6	(7.3)	(7.5)	6.4	(7.9)	1.6
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うちドル>	(4.1)	(13.3)	(9.1)	4.6	(7.1)	(0.2)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うちユーロ>	4.1	5.1	1.6	0.6	(0.0)	0.8
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額(十億円)	1.30	1.45	1.75	1.75	1.74	1.83
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額(十億円)	0.36	0.49	0.60	0.61	0.55	0.62