

DENSO in Figures

For the Six Months Ended September 30, 2006

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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、歴史的事実には留まらず、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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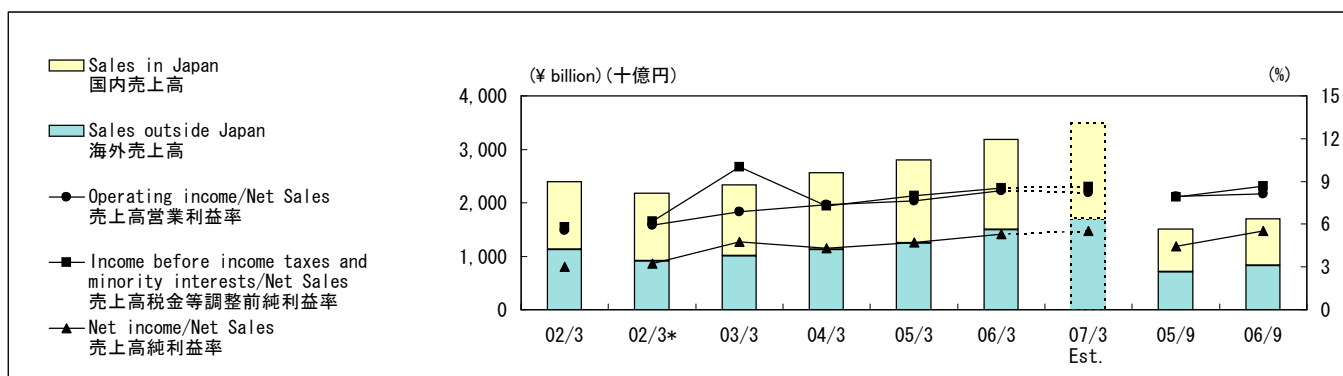
Website - Global : <http://www.globaldenso.com>

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

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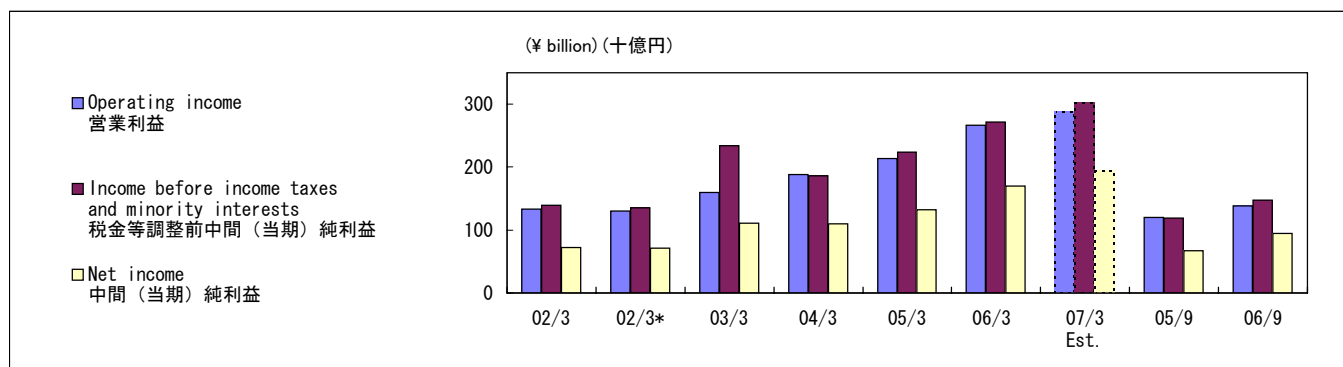
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円									
		02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.	05/9	06/9	
Net Sales	売上高	2,401,098	2,183,062	2,332,760	2,562,411	2,799,949	3,188,330	3,500,000	1,506,642	1,701,681	
	前期比	19.2%	8.3%	(2.8%)	9.8%	9.3%	13.9%	9.8%	11.2%	12.9%	
Sales in Japan	国内売上高	1,277,865	1,277,865	1,325,637	1,442,645	1,554,795	1,690,215	1,805,000	803,637	878,099	
	前期比	2.6%	2.6%	3.7%	8.8%	7.8%	8.7%	6.8%	7.6%	9.3%	
Sales outside Japan	海外売上高	1,123,233	905,197	1,007,123	1,119,766	1,245,154	1,498,115	1,695,000	703,005	823,582	
	前期比	46.0%	17.7%	(10.3%)	11.2%	11.2%	20.3%	13.1%	15.7%	17.2%	
Operating income/Net Sales	売上高営業利益率	5.6%	5.9%	6.9%	7.4%	7.6%	8.4%	8.2%	7.9%	8.1%	
Income before income taxes and minority interests/Net Sales	売上高税金等調整前純利益率	5.8%	6.2%	10.0%	7.3%	8.0%	8.5%	8.6%	7.9%	8.7%	
Net income/Net Sales	売上高純利益率	3.0%	3.2%	4.8%	4.3%	4.7%	5.3%	5.5%	4.5%	5.5%	

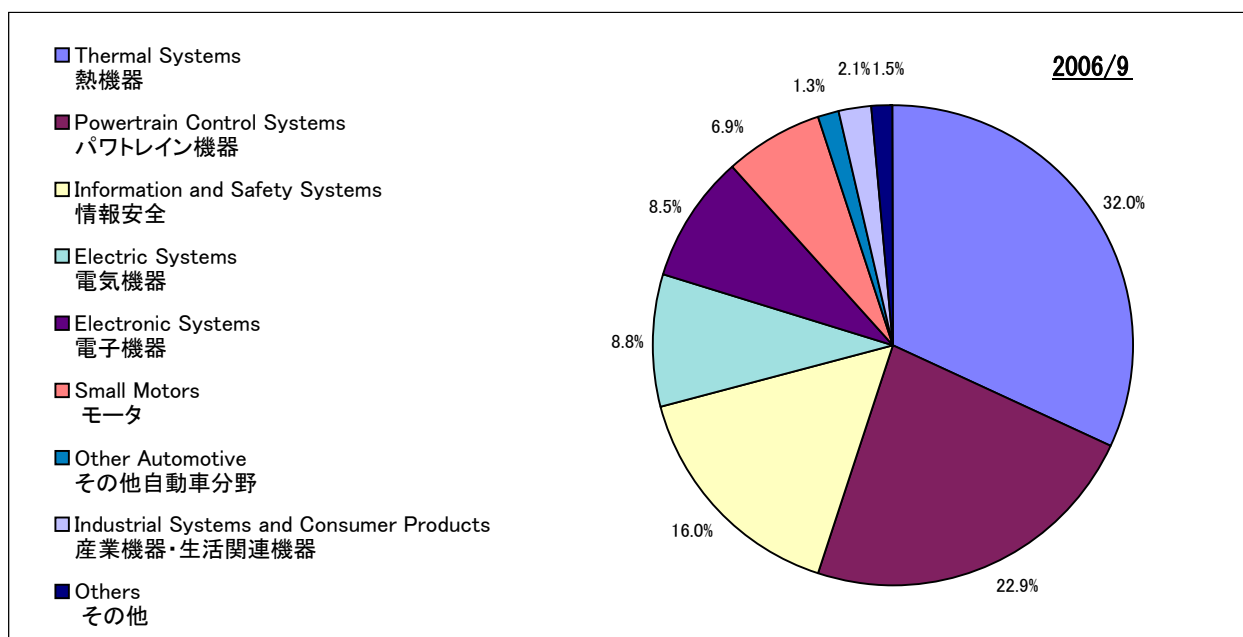
(2) Profits 利益



		Millions of yen 百万円									
		02/3	02/3*	03/3	04/3	05/3	06/3	07/3 Est.	05/9	06/9	
Operating income	営業利益	133,340	129,888	159,893	188,659	213,895	266,559	288,000	119,742	138,303	
	前期比	7.9%	5.2%	19.9%	18.0%	13.4%	24.6%	8.0%	11.6%	15.5%	
Income before income taxes and minority interests	税金等調整前中間(当期)純利益	138,983	135,360	233,534	185,892	223,446	271,854	301,800	119,308	147,406	
	前期比	29.5%	26.2%	68.0%	(20.4%)	20.2%	21.7%	11.0%	6.2%	23.6%	
Net income	中間(当期)純利益	72,313	70,800	111,018	110,027	132,620	169,648	193,000	67,231	94,120	
	前期比	18.9%	16.4%	53.5%	(0.9%)	20.5%	27.9%	13.8%	1.2%	40.0%	

SALES 売上高

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



		Millions of yen 百万円		
		06/3	05/9	06/9
Thermal Systems	熱機器	1,031,836	493,348	544,939
	Percentage of net sales	32.4%	32.7%	32.0%
	Change from previous period	-	-	10.5%
Powertrain Control Systems	パワートレイン機器	733,520	345,587	389,987
	Percentage of net sales	23.0%	22.9%	22.9%
	Change from previous period	-	-	12.8%
Information and Safety Systems	情報安全	499,843	233,702	271,842
	Percentage of net sales	15.7%	15.6%	16.0%
	Change from previous period	-	-	16.3%
Electric Systems	電気機器	266,139	124,163	150,466
	Percentage of net sales	8.3%	8.3%	8.8%
	Change from previous period	-	-	21.2%
Electronic Systems	電子機器	270,040	126,704	144,700
	Percentage of net sales	8.5%	8.4%	8.5%
	Change from previous period	-	-	14.2%
Small Motors	モータ	224,709	104,483	116,839
	Percentage of net sales	7.0%	6.9%	6.9%
	Change from previous period	-	-	11.8%
Other Automotive	その他	40,730	21,326	22,298
	Percentage of net sales	1.3%	1.4%	1.3%
	Change from previous period	-	-	4.6%
	Automotive sub-total	3,066,817	1,449,313	1,641,071
	Percentage of net sales	96.2%	96.2%	96.4%
	Change from previous period	-	-	13.2%
Industrial Systems and Consumer Products	産業機器・生活関連機器	70,258	33,776	35,269
	Percentage of net sales	2.2%	2.3%	2.1%
	Change from previous period	-	-	4.4%
Others	その他	51,255	23,553	25,341
	Percentage of net sales	1.6%	1.5%	1.5%
	Change from previous period	-	-	7.6%
	New business sub-total	121,513	57,329	60,610
	Percentage of net sales	3.8%	3.8%	3.6%
	Change from previous period	-	-	5.7%
Total	合計	3,188,330	1,506,642	1,701,681

Note: Breakdown of Sales by Business Segment is displayed under new business segment restructured in January 2006.

(注) 平成18年1月に事業グループの再編を行いましたので、製品別売上高は新事業区分により開示しています。

(2) Main Products 主要製品

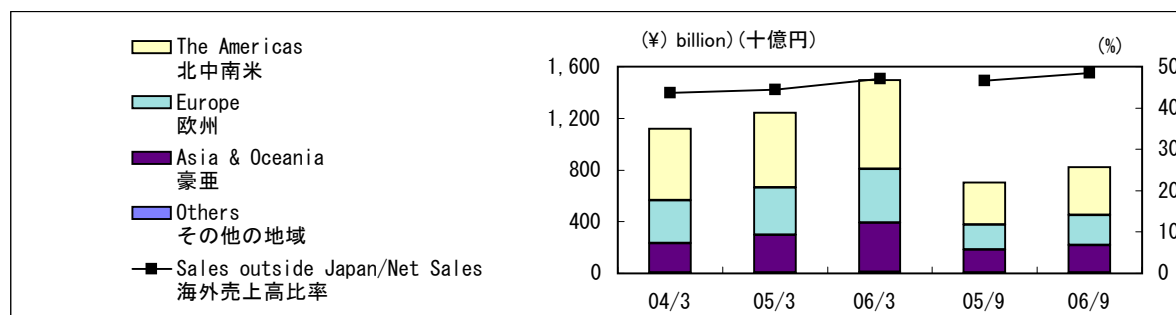
		Main Products
Automotive Business	Thermal Systems	[Air-conditioning Products] Air conditioning systems for cars, buses, and construction equipment, Truck refrigeration units, Air purifiers [Cooling Systems and Components] Radiators, Cooling fans, Inter coolers, Oil coolers, Front-end modules, Cooling modules
	Powertrain Control Systems	[Engine Control Components] Ignition coils, Magnetos, Spark plugs, Glow plugs, Exhaust gas sensors, Ceramic substrates, Diesel Particulate Filters(DPFs) [System Control Components] Valves (Exhaust gas recirculation(EGR) valves, Automatic transmission(AT) control valves, AT solenoid valves, and others), Canisters, Knock sensors, Accelerator sensors, Variable cam timing(VCT) components, Throttle bodies, Air flow meters, Oil filters, Air cleaners, Integrated air fuel modules, Shift-by-wire actuators, Horns [Fuel Injection Products] Diesel engine related components (Common rail systems, In-line fuel injection pumps, Rotary fuel injection pumps, Nozzles, and others), Gasoline engine related components (Fuel pumps, Fuel pump modules, Fuel filters, Fuel injectors, and others)
	Electronic Systems	[Electronics Products] Engine ECUs, AT control ECUs [Electronics Devices] Semiconductor sensors, Monolithic ICs, Hybrid ICs [Relays]
	Electric Systems	[Engine Electrical Systems] Starters, Alternators [EHV Components] Inverters, DC-DC converters, Battery monitoring units [EPS Components] ECUs and sensors for electric power steering systems
	Information and Safety Systems	[Body Electronics Components] Instrument clusters, Integrated climate control panels, Smart keys, Remote keyless entry controllers, Rear and corner sonars, Car security systems, Body ECUs [ITS Products] Car navigation systems, Electronic Toll Collection(ETC) on-board equipment, Advanced Vehicle Operation Systems (AVOS), Data communication modules [Driving Assist and Safety Products] 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, HID ballast, ECUs for adaptive front lighting systems
	Small Motors	Windshield wiper systems, Windshield washer systems, Power window motors, Power seat motors, Power steering motors, and other automotive motors
New Business	Industrial Systems	[Automatic ID Data Capture Devices] Bar code handy scanners and handy terminals, QR code scanners and handy terminals, Smart cards and reader/writers, Radio Frequency-Identification (RF-ID) systems, and Security systems [Factory Automation (FA) Products] Industrial robots and Programmable controllers [Refrigeration and Air-conditioning systems] 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

Note: Products are displayed under new business segment restructured January 2006.

		主要製品
自動車分野	熱機器	[冷暖房] 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 [冷却機器] 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	[エンジン機器] 点火コイル、マグネト、点火プラグ、グロープラグ、排気センサ、モリス、DPF [機能品] 各種バルブ(EGRバルブ、A/Tコントロールバルブ、A/Tトルノイドバルブ 他)、キャニスタ、ノックセンサ、アクセルセンサ、VCT、スロットルホッパ、エアフロメータ、オイルフィルタ、エアクリナ、吸気モジュール、シフトパイワイヤアクチュエータ、ホーン [燃料噴射] ティーセルエンジン用製品(コモンレールシステム、列型・分配型ポンプ、ノズル 他) ガソリンエンジン用製品(フューエルポンプ、フューエルポンプモジュール、フューエルフィルタ、インジェクタ 他)
	電子機器	[電子] エンジン制御コンピュータ、A/Tコントローラ [デバイス] 各種半導体センサ、モリシックIC、ハイブリッドIC [リレー]
	電気機器	[電機] スタータ、オルタネータ [EHV] インバータ、DC-DCコンバータ、電池監視ユニット [EPS] 電動パワステ用コンピュータ&センサ
	情報安全	[ボデー機器] メータ、エアコンパネル、リモートキー、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、ホッパコンピュータ [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 [走行安全] 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ダ&コンピュータ、ブリククラッシュセーフティシステム用ミリ波レーダ&コンピュータ、ディスプレイランプ用パラスタ、ヘッドランプコントロールシステム用コンピュータ
	モータ	ワイパシステム、ウォッシュシステム、パワーウィンドモータ、パワーシートモータ、パワーステアリングモータ、他各種モータ
新事業分野	産業機器	[自動認識関連製品] バーコードハンデイスキャナ&ハンディターミナル、QRコードスキャナ&ハンディターミナル、非接触ICカード&リーダーライタ、リモートID、セキュリティ機器 [FA関連製品] 各種ロボット、プログラマブルコントローラ [冷却・空調関係製品] 機器用冷却器(携帯電話基地局用、コンピュータ用など)、灯油エアコン、スポットクーラ&ヒータ
	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

(注)平成18年1月に事業グループの再編を行い、新事業区分で表示しています。

(3) Sales by Customer Location 地域別売上高



		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
The Americas	北中南米	557,035	582,769	692,801	328,119	373,518
	Percentage of Net sales	21.7%	20.8%	21.7%	21.8%	22.0%
	Change from previous period	3.3%	4.6%	18.9%	10.8%	13.8%
Europe	欧州	332,019	367,588	414,674	193,186	233,961
	Percentage of Net sales	13.0%	13.1%	13.0%	12.8%	13.7%
	Change from previous period	21.1%	10.7%	12.8%	7.3%	21.1%
Asia & Oceania	豪亜	224,511	287,627	380,541	177,542	210,208
	Percentage of Net sales	8.8%	10.3%	12.0%	11.8%	12.4%
	Change from previous period	18.9%	28.1%	32.3%	38.7%	18.4%
Others	その他の地域	6,201	7,170	10,099	4,158	5,895
	Percentage of Net sales	0.2%	0.3%	0.3%	0.3%	0.3%
	Change from previous period	32.2%	15.6%	40.9%	25.1%	41.8%
Sales outside Japan Total	海外売上高合計	1,119,766	1,245,154	1,498,115	703,005	823,582
Sales outside Japan/Net Sales	海外売上高比率	43.7%	44.5%	47.0%	46.7%	48.4%

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

		Percentage of net sales 構成比				
		04/3	05/3 ^{†1}	06/3	05/9	06/9
TOYOTA	トヨタ	46.9%	45.2%	44.6%	44.4%	44.5%
DAIHATSU	ダイハツ	2.6%	2.9%	2.7%	2.7%	2.8%
HINO	日野自動車	1.5%	1.4%	1.3%	1.4%	1.2%
TOYOTA Group sub-total	トヨタグループ計	51.0%	49.5%	48.6%	48.5%	48.5%
HONDA	本田技研	7.9%	7.8%	7.6%	7.6%	7.5%
SUZUKI	スズキ	3.0%	3.0%	3.0%	3.0%	2.9%
FUJI	富士重工	1.3%	1.9%	1.8%	2.0%	1.6%
MITSUBISHI ^{†2}	三菱自 ^{†2}	2.5%	1.7%	1.7%	1.6%	1.6%
GM	GM	2.6%	2.6%	3.4%	2.9%	4.0%
ISUZU	いすゞ	1.6%	1.4%	1.4%	1.4%	1.3%
FORD	フォード	1.3%	1.1%	1.0%	1.0%	1.3%
JAGUAR	JAGUAR	0.6%	0.4%	0.4%	0.3%	0.3%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.5%	0.6%	1.0%	1.0%	1.0%
MAZDA	マツダ	1.6%	1.4%	1.4%	1.4%	1.5%
CHRYSLER	クライスラー	3.1%	2.5%	2.4%	2.6%	2.0%
BENZ	ベンツ	1.0%	0.8%	0.7%	0.7%	0.6%
FIAT	フィアット	2.8%	2.5%	2.4%	2.2%	2.4%
HYUNDAI/KIA	現代/起亜	1.3%	1.5%	1.5%	1.4%	1.5%
VW/AUDI	VW/AUDI	1.5%	1.2%	1.2%	1.3%	1.4%
BMW	BMW	0.5%	0.5%	0.7%	0.7%	0.6%
RENAULT/NISSAN	ルノー/日産	0.6%	0.8%	0.8%	0.8%	0.8%
PSA	PSA	0.3%	0.3%	0.2%	0.2%	0.2%
OE Sales for others ^{†3}	その他メーカー ^{†3}	-	5.9%	6.0%	6.1%	6.5%
OE Sales sub-total	OEM計	-	87.4%	87.2%	86.7%	87.5%
After Market, New business & others ^{†4}	市販/新事業他 ^{†4}	-	12.6%	12.8%	13.3%	12.5%
Others	その他	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, however 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。

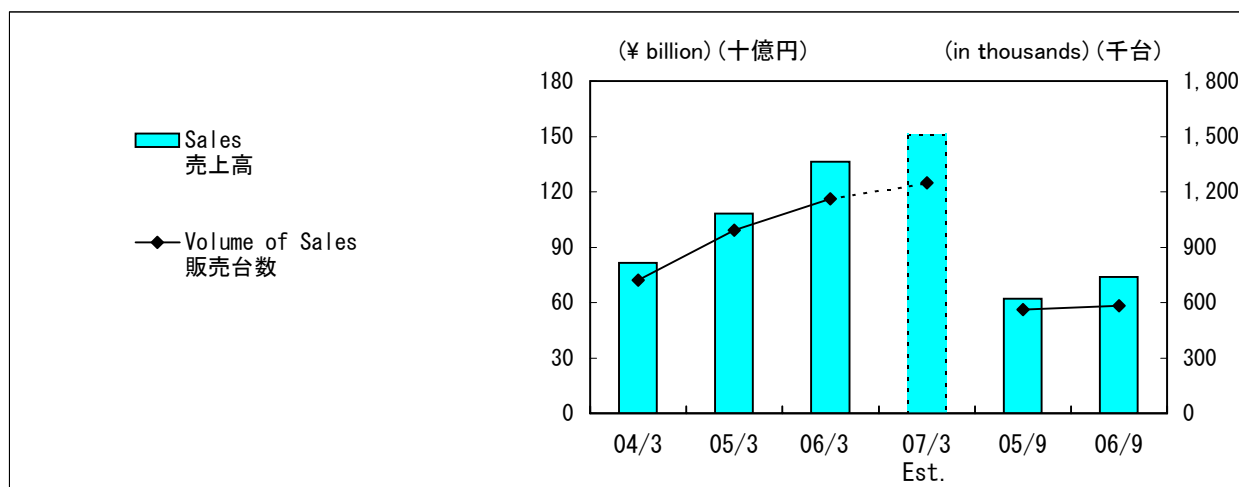
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†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。

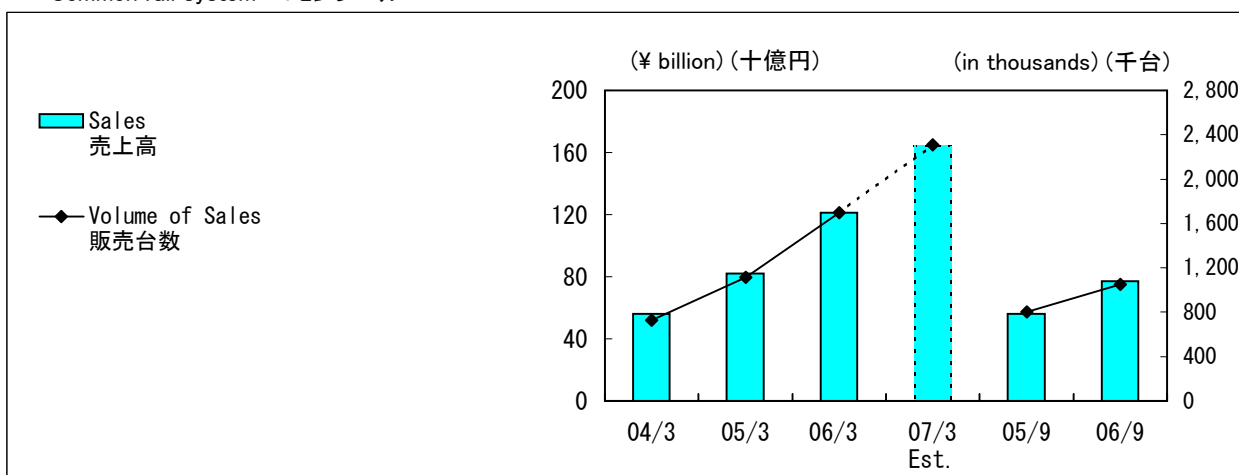
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



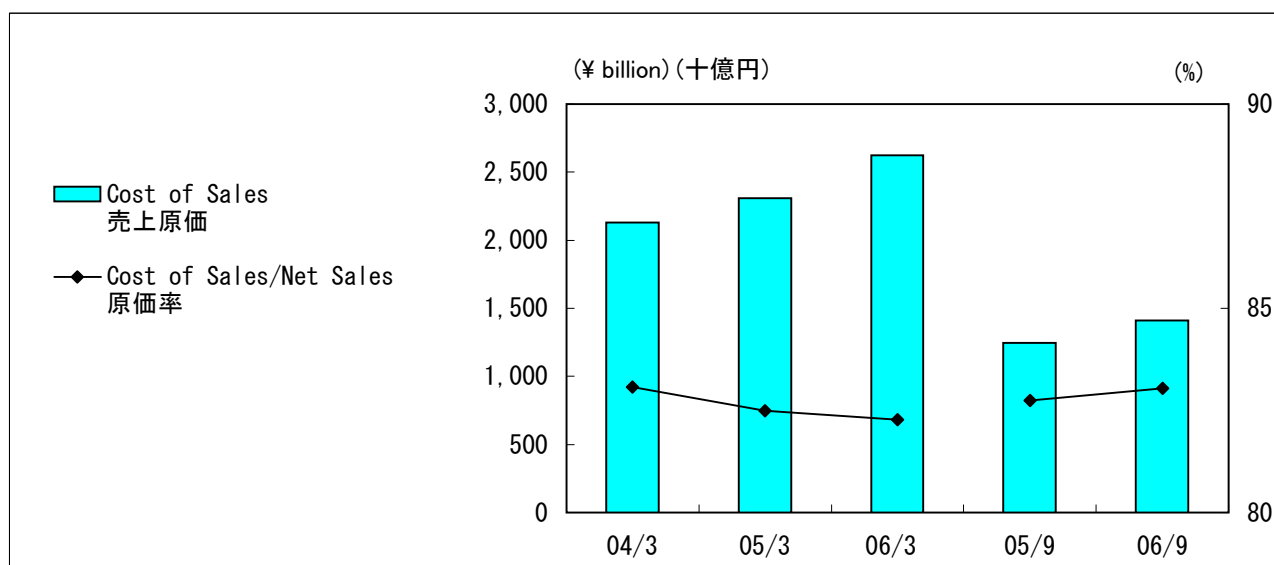
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Sales (Millions of yen)	売上高(百万円)	81,432	108,299	136,383	151,153	62,150	73,753
Change from previous period	前期比		52.4%	33.0%	25.9%	10.8%	33.9%
Volume of Sales (in thousands)	販売台数(千台)	720	992	1,161	1,247	561	584
Change from previous period	前期比		47.8%	37.8%	17.0%	7.4%	23.8%

Common rail system コモンレール



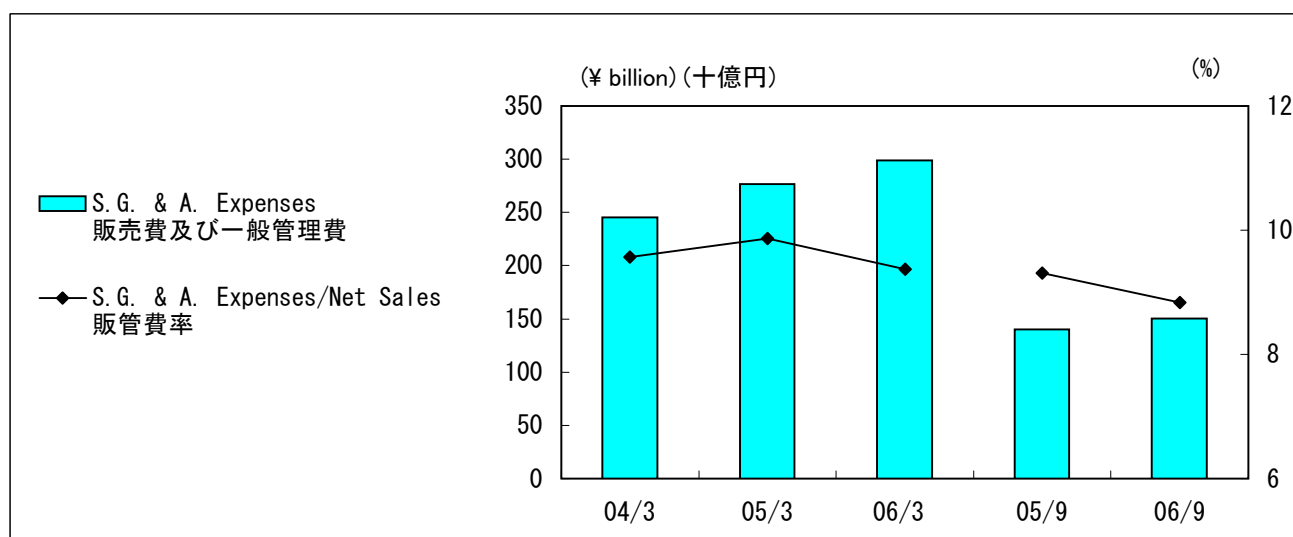
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Sales (Millions of yen)	売上高(百万円)	56,276	82,256	121,426	164,049	56,139	77,166
Change from previous period	前期比		50.6%	46.2%	47.6%	35.1%	62.3%
Volume of Sales (in thousands)	販売台数(千台)	729	1,113	1,698	2,310	802	1,051
Change from previous period	前期比		50.6%	52.7%	52.6%	36.0%	77.8%

COST OF SALES 売上原価



		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
Cost of Sales	売上原価	2,128,604	2,309,713	2,622,998	1,246,665	1,412,975
Change from previous period	前期比	9.2%	8.5%	13.6%	11.8%	13.3%
Cost of Sales/Net Sales	原価率	83.1%	82.5%	82.3%	82.7%	83.0%

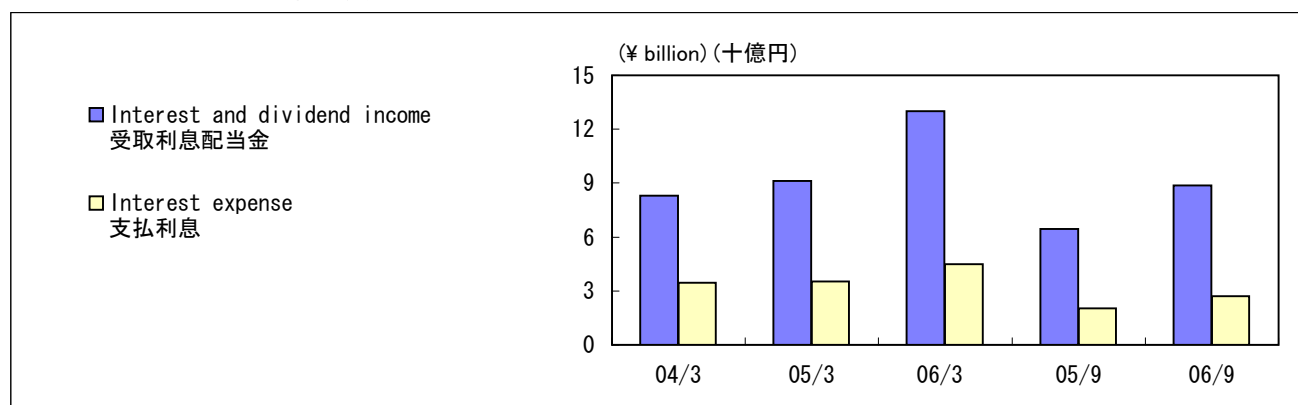
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
S.G. & A. Expenses	販売費及び一般管理費	245,148	276,341	298,773	140,235	150,403
Change from previous period	前期比	9.3%	12.7%	8.1%	5.7%	7.3%
S.G. & A. Expenses/Net Sales	販管费率	9.6%	9.9%	9.4%	9.3%	8.8%

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				
		04/3	05/3	06/3	05/9	06/9
Interest and dividend income	受取利息配当金	8,311	9,118	13,021	6,461	8,885
Interest expense	支払利息	3,448	3,541	4,506	2,031	2,710
Net financial revenue	金融収支	4,863	5,577	8,515	4,430	6,175
Interest coverage (times)*	インタレストカバレッジ(倍)*	57.1	63.0	62.0	62.1	54.3

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

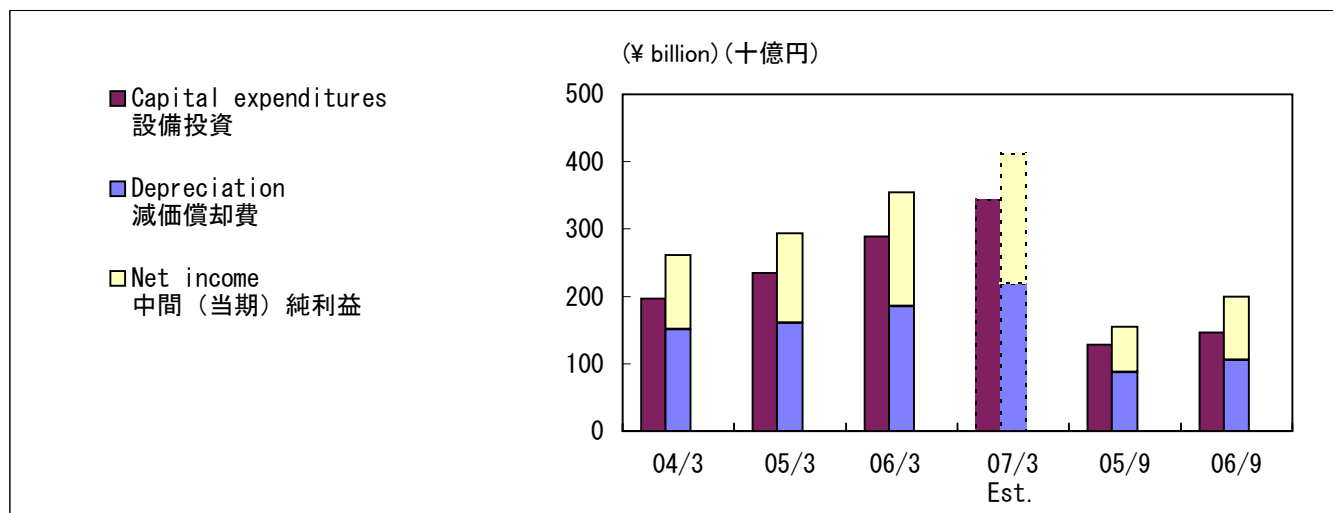
		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
Equity in earnings of affiliates	持分法による投資利益	2,333	2,340	1,549	920	663
Profit on securities sold	有価証券売却益	2,828	134	1,465	1,457	118
Foreign exchange gain	為替差益	-	4,051	6,346	2,690	2,745
Reversal of allowance for doubtful accounts	貸倒引当金戻入	-	-	-	-	301
Gain 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上益	1,429	-	1,016	1,016	-
Gain on transfer to defined contribution pension plans	確定拠出年金移行差益	667	-	-	-	-
Others	その他	7,241	9,805	10,681	4,148	4,316
Total	合計	14,498	16,330	21,057	10,231	8,143

② Other expenses その他営業外費用及び特別損失

		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
Loss on retirement and sales of fixed assets	固定資産除売却損	5,790	7,001	7,337	2,646	2,563
Foreign exchange loss	為替差損	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	10,929	-
Factory removal expenses of a subsidiary	子会社における工場移転費用	-	-	951	-	-
Impairment loss on investment securities	投資有価証券評価損	361	108	177	161	280
Impairment loss on long-lived assets	減損損失	-	1,206	159	159	970
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	-	-	-	-
Others	その他	2,674	4,041	4,724	1,200	1,402
Total	合計	22,128	12,356	24,277	15,095	5,215

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					
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Capital expenditures	設備投資	196,461	235,258	288,714	344,000	128,377	146,048
Change from previous period	前期比	14.8%	19.7%	22.7%	19.1%	22.1%	13.8%
Depreciation	減価償却費	151,169	160,993	185,143	220,000	87,580	105,725
Change from previous period	前期比	3.1%	6.5%	15.0%	18.8%	12.5%	20.7%
Net income	中間(当期)純利益	110,027	132,620	169,648	193,000	67,231	94,120
Cash flow*	キャッシュ・フロー*	261,196	293,613	354,791	413,000	154,811	199,845
Change from previous period	前期比	1.4%	12.4%	20.8%	16.4%	7.3%	29.1%

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

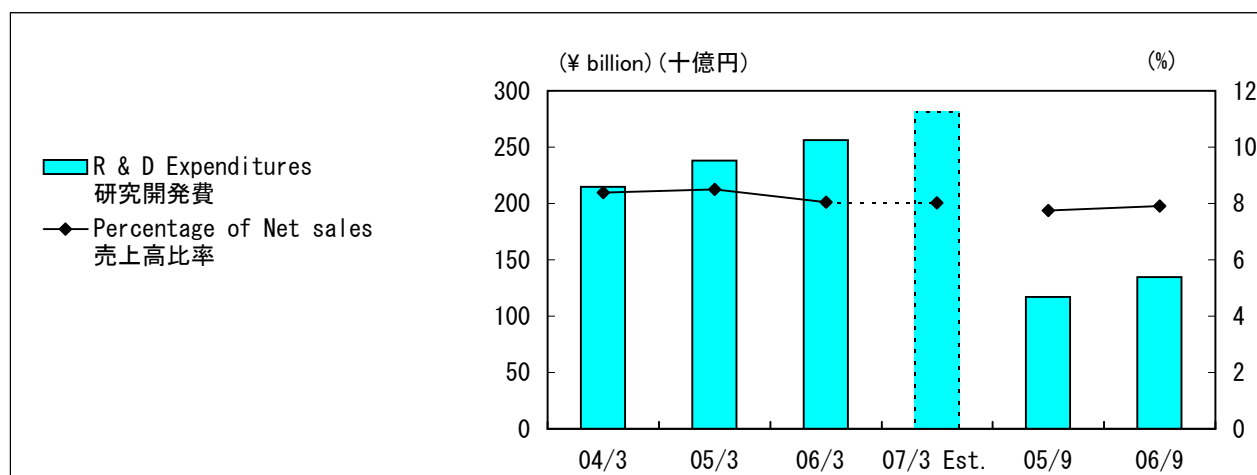
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

		Millions of yen 百万円					
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Japan	日本	121,436	145,078	202,026	232,000	88,761	97,141
Change from previous period	前期比	10.3%	19.5%	39.3%	14.8%	34.5%	9.4%
The Americas	北中南米	26,973	34,587	31,558	45,000	13,902	20,212
Change from previous period	前期比	7.4%	28.2%	(8.8%)	42.6%	(13.2%)	45.4%
Europe	欧州	21,696	30,564	23,642	25,500	12,805	9,868
Change from previous period	前期比	(11.5%)	40.9%	(22.6%)	7.9%	15.0%	(22.9%)
Asia & Oceania	豪亜	26,356	25,029	31,488	41,500	12,909	18,827
Change from previous period	前期比	132.0%	(5.0%)	25.8%	31.8%	7.6%	45.8%
Total	合計	196,461	235,258	288,714	344,000	128,377	146,048

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

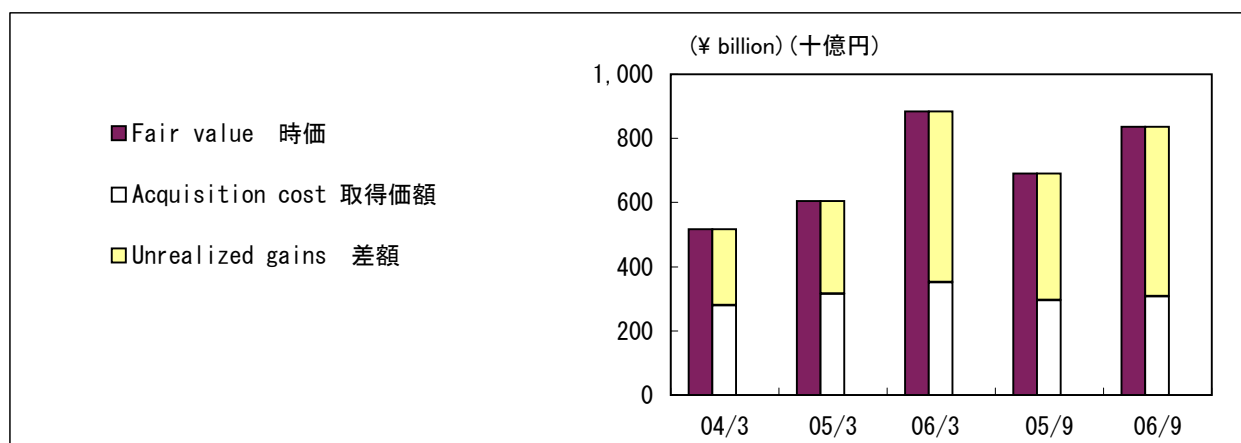
		Millions of yen 百万円					
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Japan	日本	108,104	111,743	128,585	153,000	61,200	74,064
Change from previous period	前期比	1.6%	3.4%	15.1%	19.0%	11.5%	21.0%
The Americas	北中南米	19,154	19,794	22,167	25,000	10,448	11,425
Change from previous period	前期比	(7.8%)	3.3%	12.0%	12.8%	11.5%	9.4%
Europe	欧州	15,134	17,633	18,314	21,500	8,596	10,680
Change from previous period	前期比	32.7%	16.5%	3.9%	17.4%	5.5%	24.2%
Asia & Oceania	豪亜	8,777	11,823	16,077	20,500	7,336	9,556
Change from previous period	前期比	8.7%	34.7%	36.0%	27.5%	33.8%	30.3%
Total	合計	151,169	160,993	185,143	220,000	87,580	105,725

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



		Millions of yen 百万円					
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
R & D Expenditures	研究開発費	214,917	238,241	256,339	281,000	116,893	134,642
Change from previous period	前期比	14.0%	10.9%	7.6%	9.6%	1.9%	15.2%
Percentage of Net sales	売上高比率	8.4%	8.5%	8.0%	8.0%	7.8%	7.9%

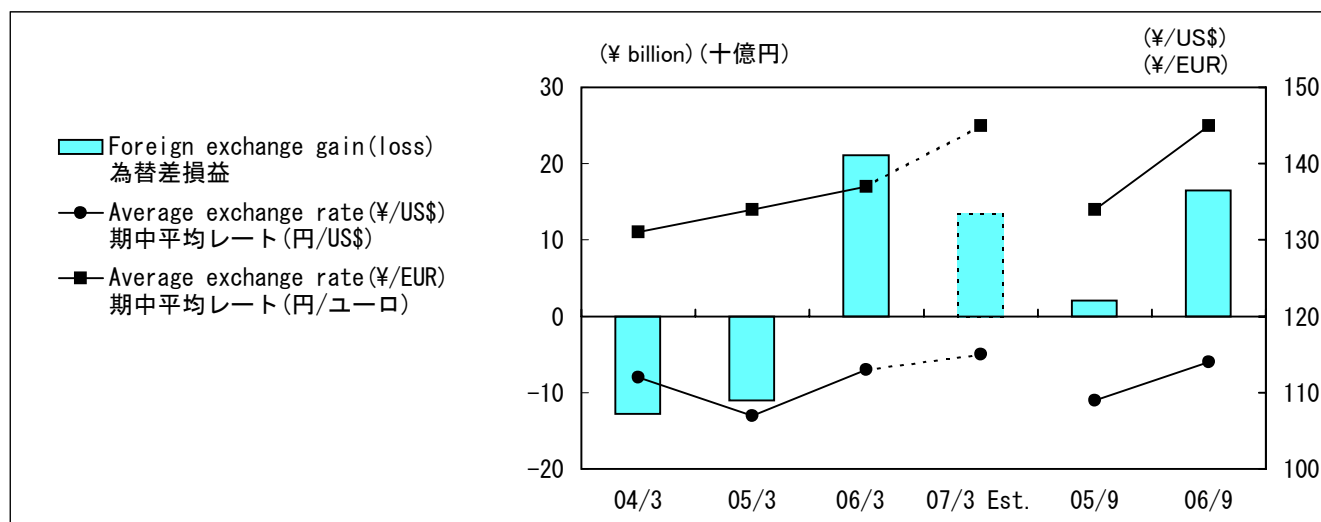
UNREALIZED GAINS ON MARKETABLE SECURITIES 市場性のある有価証券の含み益



		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
Equity securities	株式					
Fair value	時価	375,426	439,745	699,122	560,379	696,438
Acquisition cost	取得価額	138,737	151,322	167,179	164,885	167,201
Unrealized gains	差額	236,689	288,423	531,943	395,494	529,237
Debt securities and Others	債券他					
Fair value	時価	142,418	165,801	184,286	130,810	140,848
Acquisition cost	取得価額	141,370	164,759	184,553	130,262	140,765
Unrealized gains	差額	1,048	1,042	(267)	548	83

IMPACT OF FOREIGN EXCHANGE TRENDS

為替変動の影響

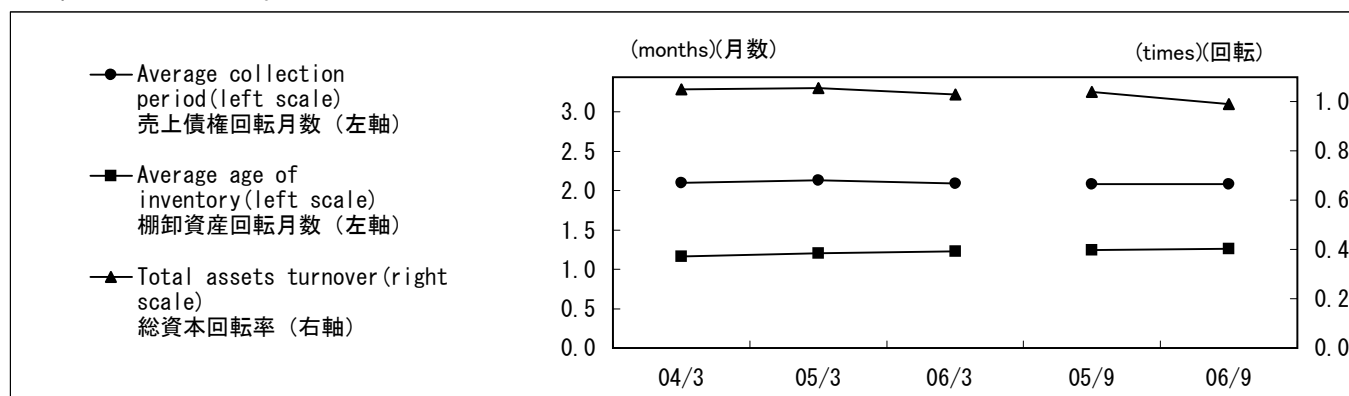


	04/3	05/3	06/3	07/3 Est.	05/9	06/9
Average exchange rate (¥/US\$)						
期中平均レート(円/US\$)	112	107	113	115	109	114
Average exchange rate (¥/EUR)						
期中平均レート(円/ユーロ)	131	134	137	145	134	145
Foreign exchange gain (loss) (¥ billion)						
為替差損益(十億円)	(12.8)	(11.0)	21.1	13.5	2.1	16.5
Foreign exchange gain (loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(16.8)	(11.1)	14.2	4.5	(0.3)	8.5
Foreign exchange gain (loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	4.7	1.6	2.0	5.5	1.4	3.7
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$ 変動の影響額(十億円)	1.85	2.12	2.20	2.38	2.19	2.73
Impact of ¥1/EUR change (¥ billion)						
1円/EUR 変動の影響額(十億円)	0.46	0.58	0.64	0.69	0.60	0.75

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

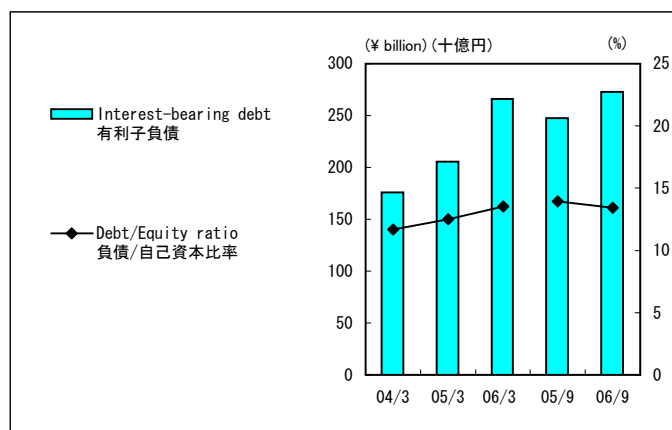
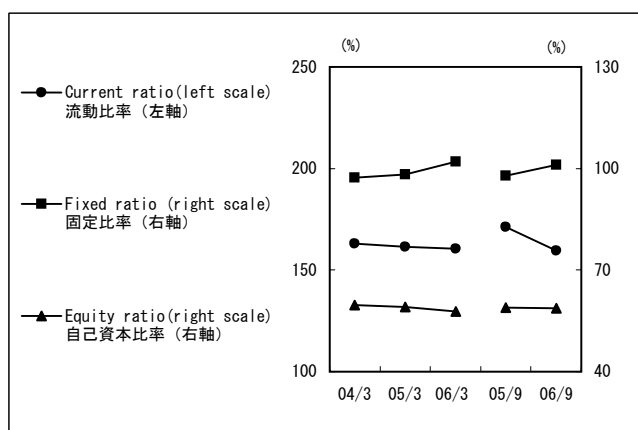


	04/3	05/3	06/3	05/9	06/9
Notes and accounts receivable 売上債権	475,439	519,708	592,374	524,004	590,478
Average collection period (months) 売上債権回転月数(月)	2.1	2.1	2.1	2.1	2.1
Inventories 棚卸資産	214,751	248,821	287,571	269,033	306,334
Average age of inventory (months) 棚卸資産回転月数(月)	1.2	1.2	1.2	1.2	1.3
Total assets 総資産	2,526,502	2,780,982	3,411,975	3,018,301	3,464,496
Total assets turnover (times) 総資本回転率(回転)	1.0	1.1	1.0	1.0	1.0

NOTE: The figures for the 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



	04/3	05/3	06/3	05/9	06/9
Current assets 流動資産	1,058,996	1,167,715	1,400,593	1,280,848	1,408,226
Fixed assets 固定資産	1,467,506	1,613,267	2,011,382	1,737,453	2,056,270
Current liabilities 流動負債	649,817	723,650	871,854	748,556	882,844
Long-term liabilities 固定負債	295,261	338,452	473,818	408,564	448,210
Interest-bearing debt* 有利子負債*	176,147	205,698	266,085	247,427	272,870
Equity 純資産	1,509,489	1,643,182	1,970,388	1,776,883	2,133,442
Current ratio 流動比率	163.0%	161.4%	160.6%	171.1%	159.5%
Fixed ratio 固定比率	97.2%	98.2%	102.1%	97.8%	101.1%
Debt*/Equity ratio 負債*/自己資本比率	11.7%	12.5%	13.5%	13.9%	13.4%
Equity ratio 自己資本比率	59.7%	59.1%	57.7%	58.9%	58.7%

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

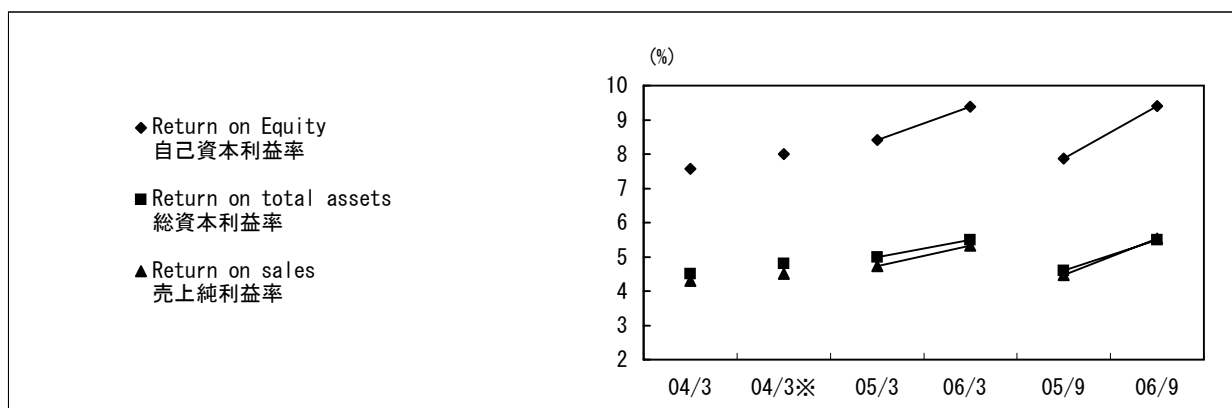
Debt*/Equity ratio=Interest-bearing debt /Equity

注: 有利子負債*=短期借入金+長期借入金+社債

負債*/自己資本比率=有利子負債/自己資本

(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



	Yen 円					
	04/3	04/3※	05/3	06/3	05/9	06/9
Return on Equity 自己資本利益率	7.6%	8.0%	8.4%	9.4%	7.9%	9.4%
Return on total assets 総資本利益率	4.5%	4.8%	5.0%	5.5%	4.6%	5.5%
Return on sales 売上純利益率	4.3%	4.5%	4.7%	5.3%	4.5%	5.5%
Average number of shares outstanding (in thousands) 期中平均発行済株式数(千株)	842,005	842,005	830,869	825,725	825,397	823,445
Earnings per share 一株当たり中間(当期)純利益	130.02	137.27	159.02	204.80	81.45	114.30
Cash dividends per share 一株当たり配当金	24.00	24.00	32.00	38.00	18.00	21.00
Cash flow per share* 一株当たりキャッシュ・フロー*	310.21	-	353.38	429.67	187.56	242.69
Number of shares outstanding as of the respective balance sheet dates (in thousands) 期末発行済株式数(千株)	833,873	833,873	825,275	826,263	825,781	821,538
Equity per share 一株当たり純資産	1,809.55	-	1,990.48	2,384.05	2,151.76	2,475.49

NOTES1: The figures for ratios involving equity and total assets are calculated based on average 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

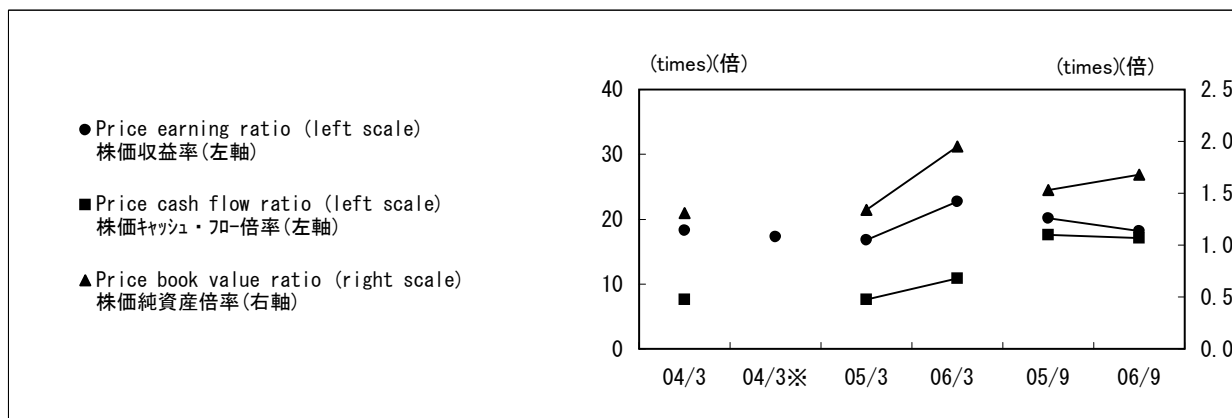
NOTES2: The italicized figures ※ for the years ended March 31, 2004 are figures excluded extraordinary income/loss for reference.

注1: 利益率は、各年度の期首・期末の総資産及び純資産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: 04/3※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



	04/3	04/3※	05/3	06/3	05/9	06/9
Stock price at the end of fiscal year (yen) 株価(円)	2,370	2,370	2,670	4,650	3,290	4,150
Price earning ratio (times)* 株価収益率(倍)*	18.2	17.3	16.8	22.7	20.2	18.2
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	7.6	-	7.6	10.8	17.5	17.1
Price book value ratio (times)* 株価純資産倍率(倍)*	1.3	-	1.3	2.0	1.5	1.7

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 / Equity per share

NOTES2: The italicized figures ※ for the years ended March 31, 2004 are figures excluded extraordinary income/loss for reference.

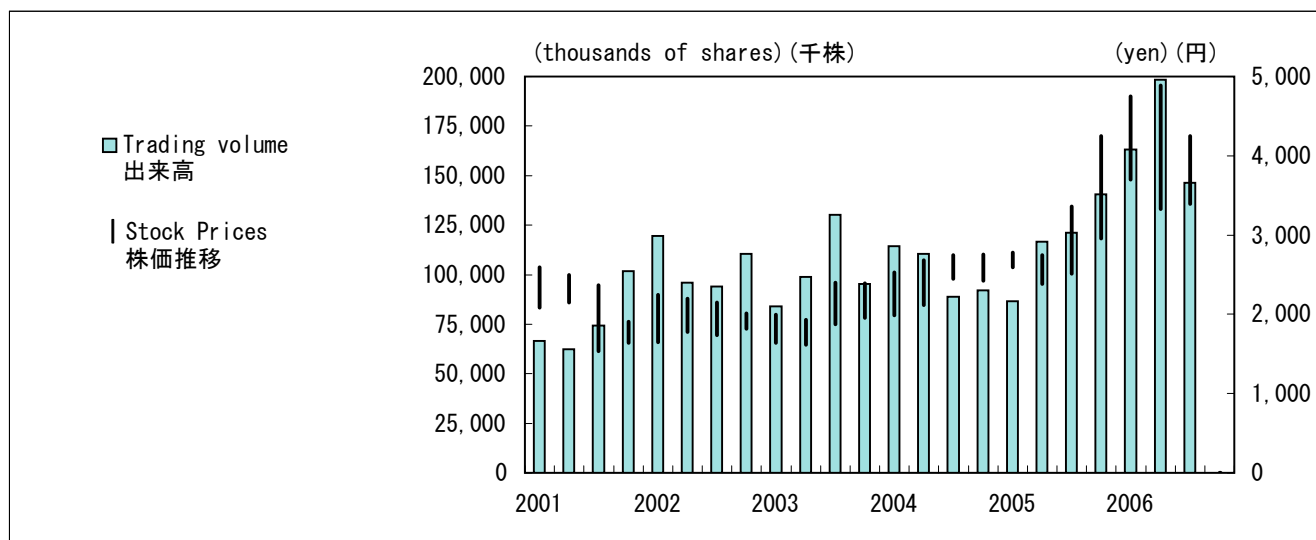
注1: 株価収益率(倍)=株価/一株当たり中間(当期)純利益

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: 04/3※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



			2001	2002	2003	2004	2005	2006
Stock prices (yen) 株価(円)								
Jan - Mar	High 1~3月	高値	2,595	2,245	1,998	2,525	2,775	4,750
	Low	安値	2,080	1,645	1,637	1,990	2,590	3,700
Apr - Jun	High 4~6月	高値	2,500	2,195	1,930	2,680	2,750	4,890
	Low	安値	2,145	1,775	1,612	2,120	2,385	3,330
Jul - Sep	High 7~9月	高値	2,370	2,145	2,400	2,745	3,360	4,250
	Low	安値	1,535	1,739	1,871	2,450	2,515	3,390
Oct - Dec	High 10~12月	高値	1,905	2,010	2,390	2,755	4,250	
	Low	安値	1,638	1,815	1,951	2,425	2,960	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		66,463	119,464	83,870	114,305	86,644	163,306
Apr - Jun	4~6月		62,412	95,981	98,824	110,463	116,581	198,394
Jul - Sep	7~9月		74,364	93,912	130,144	88,894	121,043	146,318
Oct - Dec	10~12月		101,684	110,424	95,299	92,079	140,395	

NUMBER OF EMPLOYEES

従業員数

		04/3	05/3	06/3	05/9	06/9
Number of employees	従業員数	95,461	104,183	105,723	104,661	109,247

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
	04/3	05/3	06/3	05/9	06/9
Assets					
資産の部					
Current Assets:					
流動資産:					
Cash and time deposits	167,318	156,625	180,446	250,308	289,256
現金及び預金					
Notes and accounts receivable	475,439	519,708	592,374	524,004	590,478
受取手形及び売掛金					
Marketable securities	105,900	131,099	207,263	121,561	81,722
有価証券					
Inventories	214,751	248,821	287,571	269,033	306,334
たな卸資産					
Deferred tax assets	43,745	49,450	53,912	51,218	55,788
繰延税金資産					
Other current assets	54,104	64,501	81,670	67,433	87,393
その他の流動資産					
Less: Allowance for doubtful accounts	(2,261)	(2,489)	(2,643)	(2,709)	(2,745)
貸倒引当金					
Total Current Assets	1,058,996	1,167,715	1,400,593	1,280,848	1,408,226
流動資産合計					
Property, Plant and Equipment:					
有形固定資産:					
Buildings and structures	563,439	586,642	624,599	602,323	634,014
建物及び構築物					
Machinery and equipment	1,766,964	1,904,873	2,104,812	1,988,649	2,207,157
機械装置及び運搬具					
Land	142,858	143,262	148,669	146,359	148,628
土地					
Construction in progress	62,076	76,286	93,689	95,762	104,808
建設仮勘定					
Less: Accumulated depreciation	(1,758,281)	(1,858,242)	(1,996,794)	(1,929,590)	(2,075,236)
減価償却累計額					
Net Property, Plant and Equipment	777,056	852,821	974,975	903,503	1,019,371
有形固定資産合計					
Intangible Assets:					
無形固定資産:					
Goodwill	913	1,066	59	86	141
のれん					
Software	9,051	11,191	12,017	10,622	12,087
ソフトウェア					
Net Intangible Assets	9,964	12,257	12,076	10,708	12,228
無形固定資産合計					
Investments and Other Assets:					
投資その他の資産:					
Investment securities	546,781	608,263	877,346	683,566	877,221
投資有価証券					
Long-term receivables	2,426	2,406	2,651	2,610	2,544
長期貸付金					
Deferred tax assets	17,456	18,980	20,284	16,424	20,099
繰延税金資産					
Prepaid pension cost	84,250	90,918	94,266	92,709	97,776
前払年金費用					
Other Assets	29,747	27,893	30,081	28,330	27,326
その他の投資					
Less: Allowance for doubtful accounts	(174)	(271)	(297)	(397)	(295)
貸倒引当金					
Total Investments and Other Assets	680,486	748,189	1,024,331	823,242	1,024,671
投資その他の資産合計					
Total Assets	2,526,502	2,780,982	3,411,975	3,018,301	3,464,496
資産合計					

	Millions of yen 百万円				
	04/3	05/3	06/3	05/9	06/9
Liabilities and Equity 負債および純資産の部					
Current Liabilities: 流動負債:					
Notes and accounts payable 支払手形及び買掛金	344,674	383,160	446,057	380,259	438,887
Short-term borrowings 短期借入金	53,321	64,057	95,781	90,891	74,728
Straight bonds due within one year 一年以内償還予定社債	-	-	-	-	50,000
Accrued expenses 未払費用	97,322	109,476	123,011	104,925	127,405
Income taxes payable 未払法人税等	43,556	45,519	64,594	50,223	50,060
Accrued bonuses to employees 賞与引当金	49,262	50,612	53,211	51,275	54,551
Accrued bonuses to directors 役員賞与引当金	-	-	-	-	276
Reserve for after-care of products 製品保証引当金	-	-	-	-	13,929
Other current liabilities その他の流動負債	61,682	70,826	89,200	70,983	73,008
Total Current Liabilities 流動負債合計	649,817	723,650	871,854	748,556	882,844
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	100,000	50,000
Long-term borrowings 長期借入金	22,826	41,641	70,304	56,536	98,142
Deferred tax liabilities 繰延税金負債	15,293	35,908	123,634	74,841	117,217
Liability for employees' retirement benefits 退職給付引当金	143,160	151,842	166,998	166,830	169,829
Other long-term liabilities その他の固定負債	13,982	9,061	12,882	10,357	13,022
Total Long-term Liabilities 固定負債合計	295,261	338,452	473,818	408,564	448,210
Total Liabilities 負債合計	945,078	1,062,102	1,345,672	1,157,120	1,331,054
Equity 純資産の部					
Shareholders' Equity: 株主資本:					
Common stock 資本金	187,457	187,457	187,457	187,457	187,457
Capital surplus 資本剰余金	266,005	266,051	266,182	266,112	266,339
Retained earnings 利益剰余金	1,080,996	1,191,370	1,329,974	1,242,422	1,407,019
Treasury stock at cost 自己株式	(96,980)	(119,818)	(117,849)	(118,808)	(137,145)
Total Shareholders' Equity 株主資本合計	1,437,478	1,525,060	1,665,764	1,577,183	1,723,670
Variance of the Estimate/Conversion: 評価・換算差額等:					
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	142,588	173,730	319,186	237,718	317,766
Deferred gain or loss on derivatives under hedge accounting 繰延ヘッジ損益	-	-	-	-	(1,387)
Foreign currency translation adjustments 為替換算調整勘定	(70,577)	(55,608)	(14,562)	(38,018)	(6,336)
Total Variance of the Estimate/Conversion 評価・換算差額等 合計	72,011	118,122	304,624	199,700	310,043
Stock Acquisition Rights 新株予約権	-	-	-	-	73
Minority Interests 少数株主持分	71,935	75,698	95,915	84,298	99,656
Total Equity 純資産合計	1,581,424	1,718,880	2,066,303	1,861,181	2,133,442
Total Liabilities and Equity 負債および純資産合計	2,526,502	2,780,982	3,411,975	3,018,301	3,464,496

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	04/3	05/3	06/3	05/9	06/9
Net Sales 売上高	2,562,411	2,799,949	3,188,330	1,506,642	1,701,681
Cost of Sales 売上原価	2,128,604	2,309,713	2,622,998	1,246,665	1,412,975
Gross profit 売上総利益	433,807	490,236	565,332	259,977	288,706
Selling, General and Administrative Expenses 販売費及び一般管理費	245,148	276,341	298,773	140,235	150,403
Operating income 営業利益	188,659	213,895	266,559	119,742	138,303
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	8,311	9,118	13,021	6,461	8,885
Equity in earnings of affiliates 持分法による投資利益	2,333	2,340	1,549	920	663
Other non-operating income その他の営業外収益	10,069	13,990	18,492	8,295	7,179
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	3,448	3,541	4,506	2,031	2,710
Other non-operating expenses その他の営業外費用	9,635	11,042	12,061	3,846	3,754
Ordinary income 経常利益	196,289	224,760	283,054	129,541	148,566
Extraordinary Income: 特別利益:					
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	-	-	-	301
Gain 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上益	1,429	-	1,016	1,016	-
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	667	-	-	-	-
Extraordinary Loss: 特別損失:					
Impairment loss on long-lived assets 減損損失	-	1,206	159	159	970
Impairment loss on investment securities 投資有価証券評価損	361	108	177	161	280
Loss from sale of long-lived assets 固定資産売却損	-	-	-	-	211
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	10,929	-
Factory removal expenses of a subsidiary 子会社における工場移転費用	-	-	951	-	-
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	-	-	-	-
Income before income taxes and minority interests 税金等調整前中間(当期)純利益	185,892	223,446	271,854	119,308	147,406
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	88,990	90,110	104,346	48,989	53,643
Deferred 法人税等調整額	(20,579)	(6,824)	(13,568)	(1,732)	(6,216)
Minority Interests in Net Income 少数株主利益	7,454	7,540	11,428	4,820	5,859
Net income 中間(当期)純利益	110,027	132,620	169,648	67,231	94,120

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

	Millions of yen 百万円				
	04/3	05/3	06/3	05/9	06/9
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	185,892	223,446	271,854	119,308	147,406
Payment of income taxes 法人税等の支払額	(85,063)	(92,606)	(84,671)	(44,683)	(70,635)
Depreciation 減価償却費	151,169	160,993	185,143	87,580	105,364
Impairment loss on long-lived assets 減損損失	-	1,206	159	159	970
Amortization of goodwill including impairment のれん償却額	425	225	(145)	(66)	(80)
Increase (Decrease) in liability for retirement benefits 退職給付引当金の増減額	2,859	7,927	12,521	13,113	1,906
Equity in earnings of affiliates 持分法による投資利益	(2,333)	(2,340)	(1,549)	(920)	(663)
Loss on sale or disposal of property, plant and equipment, net 有形固定資産除売却損	4,130	5,422	5,761	1,955	1,697
Foreign exchange (gain) loss 為替差損(益)	(749)	(2,758)	(1,467)	(741)	(712)
(Increase) Decrease in notes and accounts receivable 売上債権の増減額	(65,469)	(35,411)	(54,877)	913	7,917
(Increase) Decrease in inventories たな卸資産の増減額	(26,097)	(27,932)	(22,503)	(13,063)	(14,935)
Increase (Decrease) in notes and accounts payable 支払債務の増減額	41,870	29,132	44,033	(8,602)	(10,725)
(Decrease) Increase in defined contribution pension payable 未払確定拠出年金移行掛金の増減額	(4,741)	(7,622)	(6,145)	(6,142)	(525)
(Increase) Decrease in prepaid pension cost 前払年金費用の増減額	15,885	(6,668)	(3,348)	(1,791)	(3,510)
Other, net その他	14,036	20,282	23,809	9,091	8,331
Net cash provided by operating activities 営業活動によるキャッシュ・フロー	231,814	273,296	368,575	156,111	171,806
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	(196,443)	(226,246)	(277,329)	(132,062)	(152,238)
Purchase of available-for-sale securities その他有価証券の取得による支出	(97,593)	(89,623)	(89,139)	(26,017)	(23,175)
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	100,904	54,229	54,986	48,235	63,836
Other, net その他	(1,521)	(7,142)	(7,452)	(5,942)	57
Net cash used in investing activities 投資活動によるキャッシュ・フロー	(194,653)	(268,782)	(318,934)	(115,786)	(111,520)
Financing Activities:					
財務活動によるキャッシュ・フロー:					
Net increase (decrease) in short-term borrowings 短期借入金の純増減額	12,333	8,387	30,142	28,518	(21,906)
Proceeds from long-term borrowings 長期借入による収入	19,744	22,797	47,221	21,459	30,941
Repayments of long-term borrowings 長期借入金の返済による支出	(4,741)	(5,539)	(21,403)	(8,174)	(4,965)
Repayments of long-term bonds 社債の償還による支出	(40,000)	-	-	-	-
Dividends paid 配当金の支払額	(17,711)	(21,686)	(30,546)	(15,681)	(16,526)
Purchase of treasury stock 自己株式の取得による支出	(19,423)	(23,875)	(83)	(33)	(20,130)
Other, net その他	838	(181)	129	(896)	(1,781)
Net cash (used in) provided by financing activities 財務活動によるキャッシュ・フロー	(48,960)	(20,097)	25,460	25,193	(34,367)
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	(3,537)	2,920	6,656	2,599	601
Net Increase(Decrease) in Cash and Cash Equivalents					
現金及び現金同等物の増加(減少)額	(15,336)	(12,663)	81,757	68,117	26,520
Cash and Cash Equivalents at Beginning of Period					
現金及び現金同等物の期首残高	259,845	244,509	231,846	231,846	313,611
Cash and Cash Equivalents of Newly Consolidated Subsidiary					
新規連結に伴う現金及び現金同等物の増加額	-	-	8	-	-
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	244,509	231,846	313,611	299,963	340,131

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				
		04/3	05/3	06/3	05/9	06/9
Sales:	売上高:					
Japan:	日本:					
Customers	対外部顧客	1,469,552	1,590,666	1,727,675	820,785	903,770
Intersegment	セグメント間	416,245	469,891	561,284	260,454	306,984
Total sales	計	1,885,797	2,060,557	2,288,959	1,081,239	1,210,754
The Americas:	北中南米:					
Customers	対外部顧客	549,208	571,053	681,367	322,822	365,330
Intersegment	セグメント間	8,532	9,189	9,076	4,261	5,702
Total sales	計	557,740	580,242	690,443	327,083	371,032
Europe:	欧州:					
Customers	対外部顧客	333,486	367,082	414,243	192,538	233,200
Intersegment	セグメント間	4,809	6,968	8,804	3,842	5,588
Total sales	計	338,295	374,050	423,047	196,380	238,788
Asia & Oceania:	豪亜:					
Customers	対外部顧客	210,165	271,148	365,045	170,497	199,381
Intersegment	セグメント間	13,438	19,757	30,064	13,124	18,633
Total sales	計	223,603	290,905	395,109	183,621	218,014
Eliminations	消去	(443,024)	(505,805)	(609,228)	(281,681)	(336,907)
Consolidated	連結	2,562,411	2,799,949	3,188,330	1,506,642	1,701,681
Operating income (loss):	営業利益(営業損失):					
Japan	日本	153,473	180,000	207,650	92,096	97,750
The Americas	北中南米	24,833	23,638	21,875	11,834	13,618
Europe	欧州	(4,250)	(8,777)	1,554	(816)	5,109
Asia & Oceania	豪亜	14,903	20,067	36,709	16,454	21,376
Eliminations	消去	(300)	(1,033)	(1,229)	174	450
Consolidated	連結	188,659	213,895	266,559	119,742	138,303

GLOBAL NETWORK デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 81 関係会社数 81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	20,498	1,312
アンデン(株) * ANDEN CO.,LTD. *	-	Aichi 愛知県	31,791	1,236
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	-	Shizuoka 静岡県	21,746	1,148
大信精機(株) * DAISHINSEIKI CO.,LTD. *	-	Aichi 愛知県	13,819	684
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	-	Saitama 埼玉県	14,181	753
GAC(株) * GAC CORPORATION *	-	Nagano 長野県	15,455	846
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	-	Aichi 愛知県	7,381	510
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	-	Aichi 愛知県	8,580	248
アスモ(株) * ASMO CO.,LTD. *	-	Shizuoka 静岡県	107,148	4,745
デンソートリム(株) * DENSOTRIM CO.,LTD. *	-	Mie 三重県	9,963	513
(株)デンソーウェーブ * DENSO WAVE INC. *	-	Tokyo 東京都	22,994	581
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	-	Aichi 愛知県	24,417	1,047
ジェコー(株) ** JECO CO.,LTD. **	-	Saitama 埼玉県	10,748	432
(株)アドヴィックス ** ADVICS CO.,LTD. **	-	Aichi 愛知県	127,137	798

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.	280,539	657
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	20,030	246
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	73,565	2,287
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	102,837	2,494
DENSO MANUFACTURING ATHENS TENNESSEE,INC. *	DMAT	U.S.A.	28,697	892
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	13,342	474
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	33,371	843
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	8,284	518
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	7,997	300
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	35,171	262
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	22,168	3,320
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	13,284	1,389

EUROPE 欧州

Subsidiaries and affiliates: 35 関係会社数 35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	151,045	252
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	40,054	215
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	11,022	763
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	21,649	1,202
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	14,984	370
DENSO BARCELONA S.A. *	DNBA	SPAIN	18,844	645
DENSO MANUFACTURING ITALIA S.p.A. *	DMIT	ITALY	19,860	1,443
DENSO THERMAL SYSTEMS S.p.A. *	DNTS	ITALY	28,783	2,226
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	27,356	3,067
DENSO MANUFACTURING CZECH s.r.o. *	DMCZ	CZECH	18,846	1,739

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 58 関係会社数 58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	14,213	52
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	12,038	579
DENSO INTERNATIONAL ASIA PTE. LTD. *	DIAS	SINGAPORE	17,397	26
DENSO INTERNATIONAL (THAILAND) CO.,LTD. *	DITH	THAILAND	56,988	272
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	32,610	2,810
SIAM DENSO MANUFACTURING CO., LTD. *	SDM	THAILAND	24,010	2,224
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	13,108	1,675
P.T. DENSO SALES INDONESIA *	DSIA	INDONESIA	14,840	93
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	20,972	1,283
DENSO TAIWAN CORP. *	DNTW	TAIWAN	8,106	421
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	23,398	1,579

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

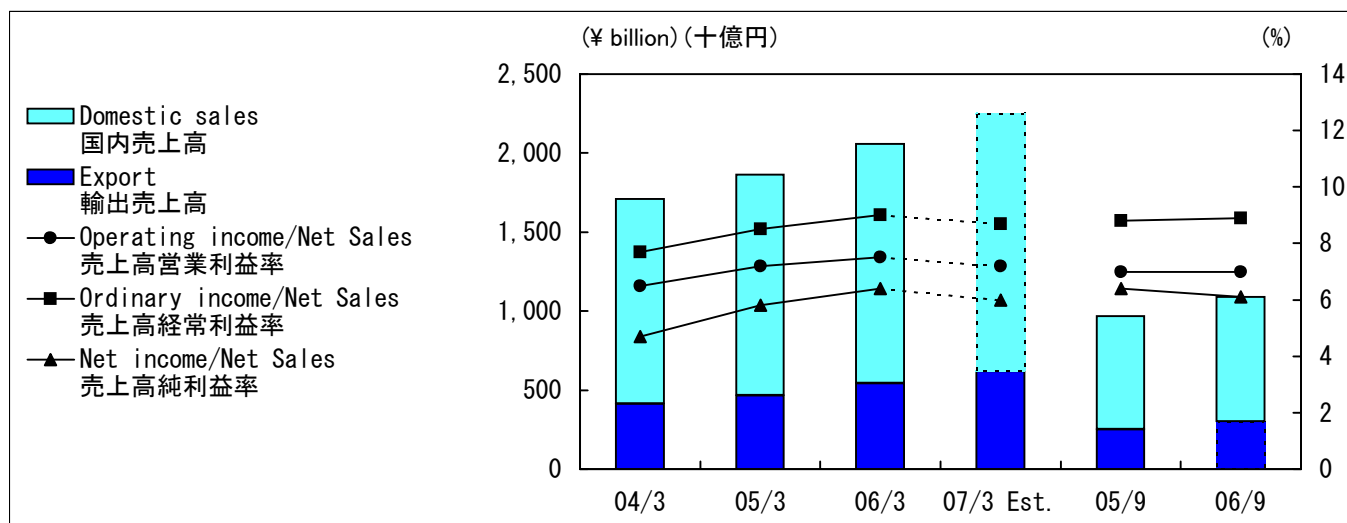
For the Six Months Ended September 30, 2006

[Non-consolidated 单独決算]

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RESEARCH AND DEVELOPMENT EXPENDITURES	23	研究開発費
IMPACT OF FOREIGN EXCHANGE TRENDS	24	為替変動の影響

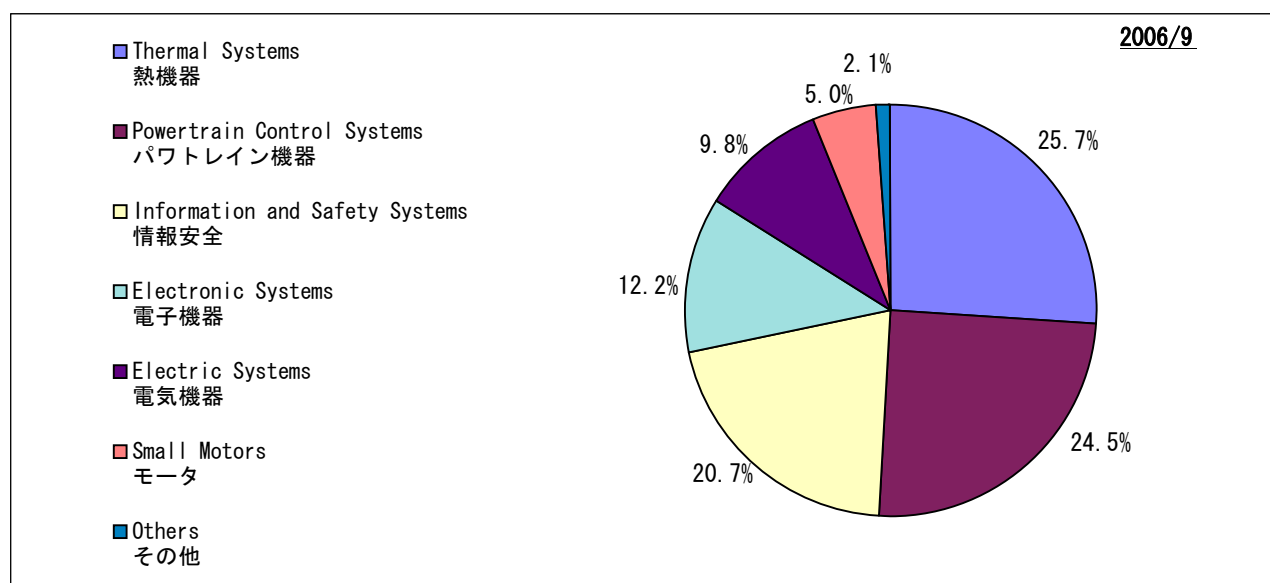
SALES 売上高

(1) Net Sales 売上高



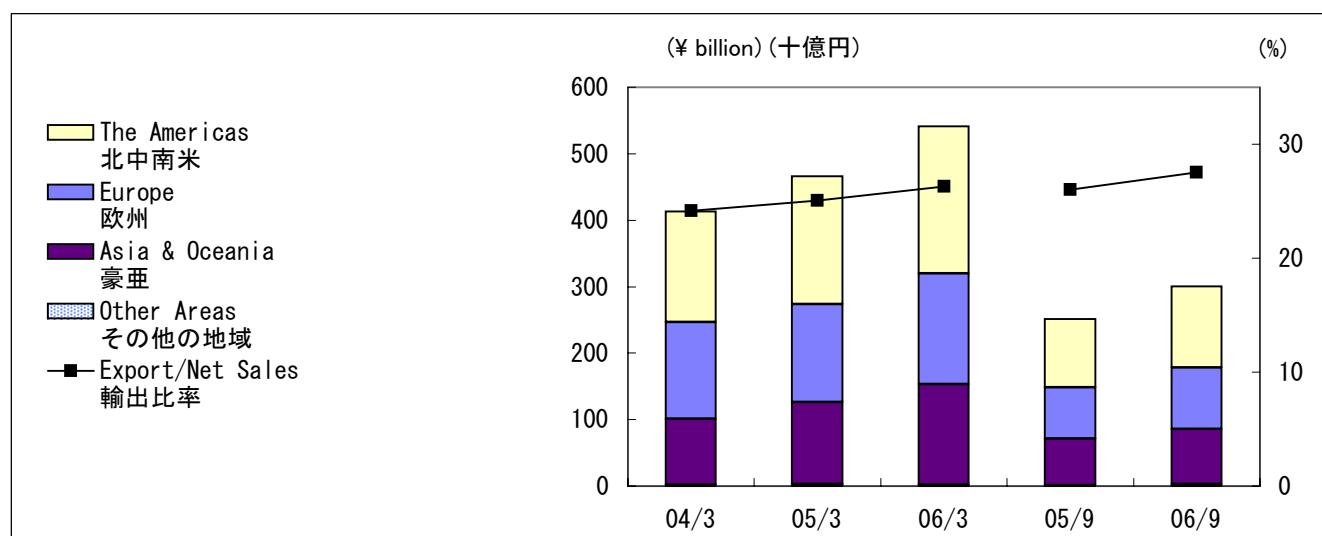
		Millions of yen 百万円					
		04/3	05/3	06/3	07/3 Est.	05/9	06/9
Net Sales	売上高	1,708,505	1,862,055	2,057,045	2,254,000	970,300	1,090,069
Change from previous year	前期比	8.8%	9.0%	10.5%	9.6%	7.8%	12.3%
Domestic sales	国内売上高	1,295,806	1,395,886	1,515,477	1,634,000	718,455	790,038
Change from previous year	前期比	8.7%	7.7%	8.6%	7.8%	7.2%	10.0%
Export	輸出売上高	412,699	466,169	541,568	620,000	251,845	300,031
Change from previous year	前期比	9.0%	13.0%	16.2%	14.5%	9.6%	19.1%
Operating income/Net Sales	売上高営業利益率	6.5%	7.2%	7.5%	7.2%	7.0%	7.0%
Ordinary income/Net Sales	売上高経常利益率	7.7%	8.5%	9.0%	8.7%	8.8%	8.9%
Net income/Net Sales	売上高純利益率	4.7%	5.8%	6.4%	6.0%	6.4%	6.1%

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



		Millions of yen 百万円		
		06/3	05/9	06/9
Thermal Systems	熱機器	535,154	257,463	280,451
	Percentage of net sales	26.0%	26.5%	25.7%
	Change from previous year	-		8.9%
Powertrain Control Systems	パワートレイン機器	497,756	235,031	267,341
	Percentage of net sales	24.2%	24.2%	24.5%
	Change from previous year	-		13.7%
Information and Safety Systems	情報安全	432,779	202,454	225,125
	Percentage of net sales	20.9%	20.9%	20.7%
	Change from previous year	-		11.2%
Electronic Systems	電子機器	250,051	115,549	133,662
	Percentage of net sales	12.2%	11.9%	12.2%
	Change from previous year	-		15.7%
Electric Systems	電気機器	186,707	87,831	106,667
	Percentage of net sales	9.3%	9.1%	9.8%
	Change from previous year	-		21.4%
Small Motors	モータ	106,722	50,684	53,982
	Percentage of net sales	5.2%	5.2%	5.0%
	Change from previous year	-		6.5%
Other Automotive	その他	24,794	10,869	12,289
	Percentage of net sales	1.1%	1.1%	1.1%
	Change from previous year	-		13.1%
Automotive sub-total	自動車分野計	2,033,963	959,881	1,079,517
	Percentage of net sales	98.9%	98.9%	99.0%
	Change from previous year	-		12.5%
Industrial Systems and Consumer Products	産業機器・生活関連機器	22,825	10,286	10,481
	Percentage of net sales	1.1%	1.1%	1.0%
	Change from previous year	-		1.9%
Others	その他	257	133	71
	Percentage of net sales	0.0%	0.0%	0.0%
	Change from previous year	-		(46.6%)
New businesses sub-total	新事業分野計	23,082	10,419	10,552
	Percentage of net sales	1.1%	1.1%	1.0%
	Change from previous year	-		1.3%
Total	合計	2,057,045	970,300	1,090,069

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



		Millions of yen 百万円				
		04/3	05/3	06/3	05/9	06/9
The Americas	北中南米	166,041	192,374	222,080	103,133	121,987
	Percentage of export	40.2%	41.3%	41.0%	41.0%	40.7%
	Change from previous year	0.4%	15.9%	15.4%	5.2%	18.3%
Europe	欧州	145,321	147,442	166,474	77,834	92,054
	Percentage of export	35.2%	31.6%	30.8%	30.9%	30.7%
	Change from previous year	12.2%	1.5%	12.9%	13.8%	18.3%
Asia & Oceania	豪亜	99,731	123,883	150,731	70,067	83,282
	Percentage of export	24.2%	26.6%	27.8%	27.8%	27.8%
	Change from previous year	20.3%	24.2%	21.7%	12.8%	18.9%
Other Areas	その他の地域	1,606	2,470	2,283	811	2,708
	Percentage of export	0.4%	0.5%	0.4%	0.3%	0.9%
	Change from previous year	67.3%	53.8%	(7.6%)	(33.2%)	233.9%
Export Total	輸出合計	412,699	466,169	541,568	251,845	300,031
Export/Net Sales	輸出比率	24.2%	25.0%	26.3%	26.0%	27.5%

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

		Percentage of net sales 構成比				
		04/3	05/3 ^{†1}	06/3	05/9	06/9
TOYOTA MOTOR	トヨタ自動車(株)	47.0%	45.3%	43.8%	43.6%	43.2%
DAIHATSU MOTOR	ダイハツ工業(株)	3.3%	3.4%	3.2%	3.1%	3.4%
HINO MOTORS	日野自動車(株)	1.9%	1.8%	1.6%	1.7%	1.6%
TOYOTA Group sub-total	トヨタグループ計	52.2%	50.5%	48.6%	48.4%	48.2%
HONDA MOTOR	本田技研工業(株)	5.4%	5.3%	4.6%	4.8%	4.6%
SUZUKI MOTOR	スズキ(株)	3.3%	3.2%	3.2%	3.2%	3.0%
MINIBUS MOTORS ^{†2}	三菱自動車工業(株) ^{†2}	2.7%	2.0%	1.8%	1.9%	1.7%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.7%	1.9%	1.9%	2.1%	1.8%
MAZDA MOTOR	マツダ(株)	2.2%	1.8%	2.0%	1.8%	2.0%
ISUZU MOTORS	いすゞ自動車(株)	1.5%	1.2%	1.1%	1.1%	1.1%
Overseas subsidiaries and affiliates	海外現地法人	23.4%	23.9%	25.3%	26.0%	26.3%
After Market, New business & others	市販/新事業他	7.6%	10.2%	11.5%	10.7%	11.3%
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 it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

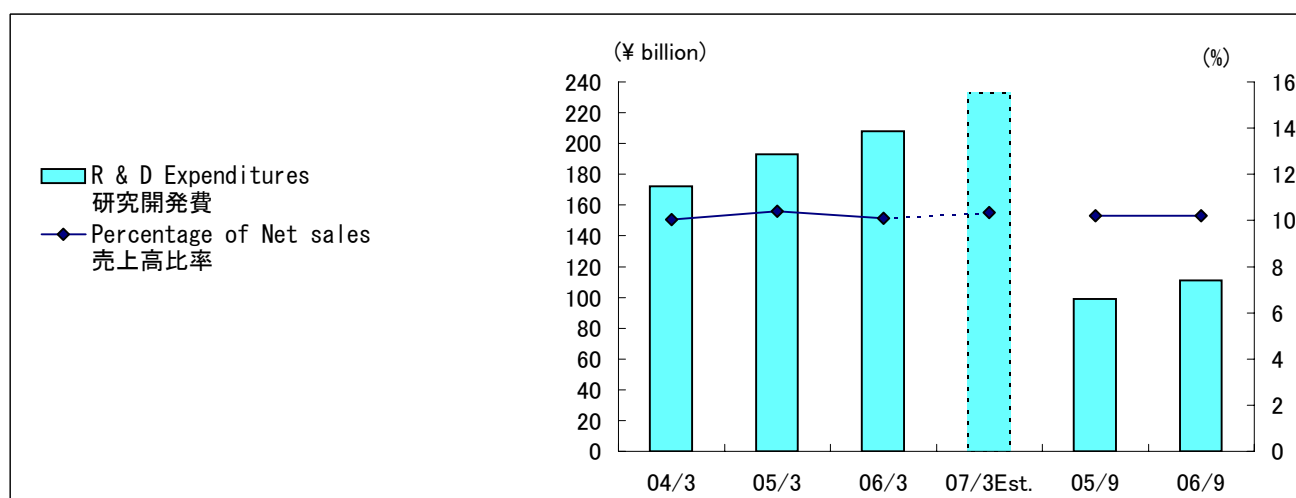
^{†2}: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

^{†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。

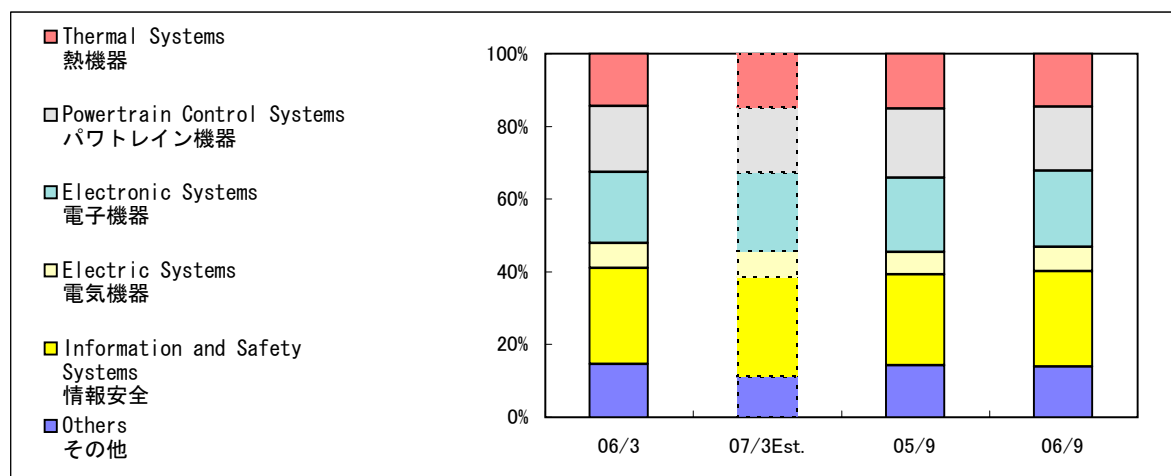
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



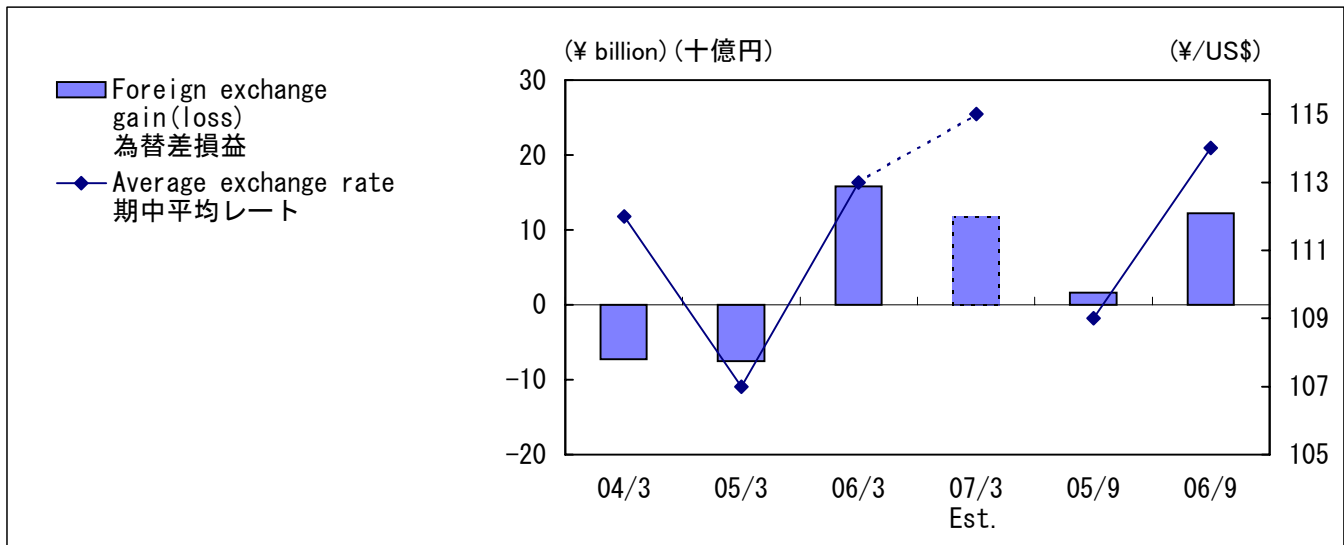
		Millions of yen 百万円					
		04/3	05/3	06/3	07/3Est.	05/9	06/9
R & D Expenditures	研究開発費	171,592	193,411	207,895	233,343	99,176	111,246
Change from previous year	前年比	12.2%	12.7%	7.5%	12.2%	7.2%	12.2%
Percentage of Net sales	売上高比率	10.0%	10.4%	10.1%	10.4%	10.2%	10.2%

(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			
		06/3	07/3Est.	05/9	06/9
Thermal Systems	熱機器	14.5%	14.8%	15.2%	14.6%
Powertrain Control Systems	パワートレイン機器	18.0%	18.0%	18.9%	17.6%
Electronic Systems	電子機器	19.7%	21.5%	20.4%	20.9%
Electric Systems	電気機器	6.7%	7.1%	6.2%	6.8%
Information and Safety Systems	情報安全	26.5%	27.3%	25.1%	26.2%
Others	その他	14.6%	11.3%	14.2%	13.9%
Total	合計	100.0%	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	04/3	05/3	06/3	07/3 Est.	05/9	06/9
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	112	107	113	115	109	114
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	131	134	137	145	134	145
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	(7.3)	(7.5)	15.8	11.8	1.6	12.2
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	(13.3)	(9.1)	10.7	4.6	(0.2)	6.4
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	5.1	1.6	1.8	5.1	0.8	3.5
Impact of ¥1/US\$ change(¥ billion)						
1円/US\$変動の影響額 (十億円)	1.45	1.75	1.82	2.30	1.83	2.16
Impact of ¥1/EUR change(¥ billion)						
1円/EUR変動の影響額 (十億円)	0.49	0.60	0.65	0.64	0.62	0.69