

DENSO in Figures

For the Year Ended March 31, 2007

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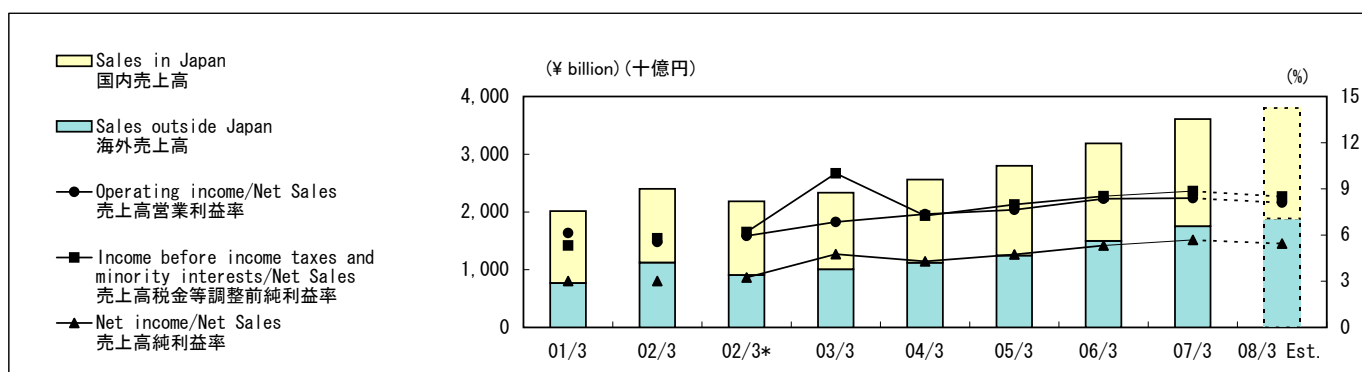
Website - Global : <http://www.globaldenso.com>

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

Published on April 26, 2007
発行年月日 : 2007年4月26日

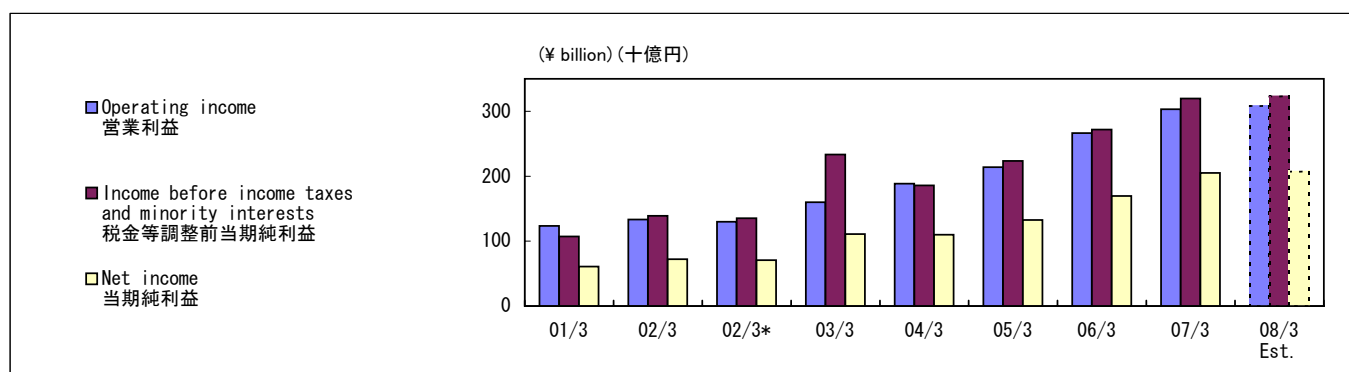
OPERATING RESULTS 経営成績

(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 | 07/3 | 08/3 Est. |
| Net Sales | 売上高 | 2,014,978 | 2,401,098 | 2,183,062 | 2,332,760 | 2,562,411 | 2,799,949 | 3,188,330 | 3,609,700 | 3,800,000 |
| Change from previous period | 前期比 | 7.0% | 19.2% | 8.3% | (2.8%) | 9.8% | 9.3% | 13.9% | 13.2% | 5.3% |
| 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 | 1,690,215 | 1,859,046 | 1,914,000 |
| Change from previous period | 前期比 | 7.3% | 2.6% | 2.6% | 3.7% | 8.8% | 7.8% | 8.7% | 10.0% | 3.0% |
| Sales outside Japan | 海外売上高 | 769,148 | 1,123,233 | 905,197 | 1,007,123 | 1,119,766 | 1,245,154 | 1,498,115 | 1,750,654 | 1,886,000 |
| Change from previous period | 前期比 | 6.5% | 46.0% | 17.7% | (10.3%) | 11.2% | 11.2% | 20.3% | 16.9% | 7.7% |
| Operating income/Net Sales | 売上高営業利益率 | 6.1% | 5.6% | 5.9% | 6.9% | 7.4% | 7.6% | 8.4% | 8.4% | 8.1% |
| Income before income taxes and minority interests/Net Sales | 売上高税金等調整前純利益率 | 5.3% | 5.8% | 6.2% | 10.0% | 7.3% | 8.0% | 8.5% | 8.9% | 8.5% |
| Net income/Net Sales | 売上高純利益率 | 3.0% | 3.0% | 3.2% | 4.8% | 4.3% | 4.7% | 5.3% | 5.7% | 5.4% |

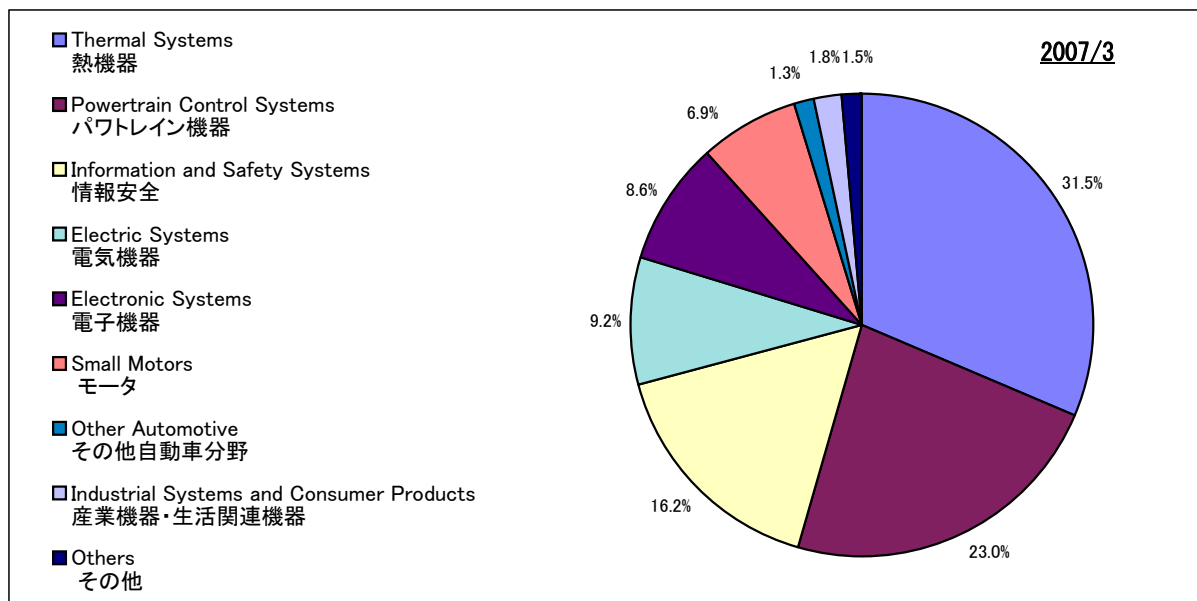
(2) Profits 利益



| | | Millions of yen 百万円 | | | | | | | | |
|---|-------------|---------------------|---------|---------|---------|---------|---------|---------|---------|-----------|
| | | 01/3 | 02/3 | 02/3* | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
| Operating income | 営業利益 | 123,526 | 133,340 | 129,888 | 159,893 | 188,659 | 213,895 | 266,559 | 303,068 | 308,000 |
| Change from previous period | 前期比 | 5.9% | 7.9% | 5.2% | 19.9% | 18.0% | 13.4% | 24.6% | 13.7% | 1.6% |
| Income before income taxes and minority interests | 税金等調整前当期純利益 | 107,299 | 138,983 | 135,360 | 233,534 | 185,892 | 223,446 | 271,854 | 319,711 | 323,000 |
| Change from previous period | 前期比 | (1.5%) | 29.5% | 26.2% | 68.0% | (20.4%) | 20.2% | 21.7% | 17.6% | 1.0% |
| Net income | 当期純利益 | 60,799 | 72,313 | 70,800 | 111,018 | 110,027 | 132,620 | 169,648 | 205,170 | 207,000 |
| Change from previous period | 前期比 | (1.8%) | 18.9% | 16.4% | 53.5% | (0.9%) | 20.5% | 27.9% | 20.9% | 0.9% |

SALES
売上高

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



| | | Millions of yen 百万円 | | |
|--|-------------|---------------------|-----------|-----------|
| | | 05/3 | 06/3 | 07/3 |
| Thermal Systems | 熱機器 | 931,568 | 1,031,836 | 1,137,975 |
| | 構成比 | 33.3% | 32.4% | 31.5% |
| | 前期比 | 4.3% | - | 10.3% |
| Powertrain Control Systems | パワートレイン機器 | 646,166 | 733,520 | 830,111 |
| | 構成比 | 23.0% | 23.0% | 23.0% |
| | 前期比 | 11.2% | - | 13.2% |
| Information and Safety Systems | 情報安全 | - | 499,843 | 583,873 |
| | 構成比 | - | 15.7% | 16.2% |
| | 前期比 | - | - | 16.8% |
| Electric Systems | 電気機器 | 331,426 | 266,139 | 329,981 |
| | 構成比 | 11.9% | 8.3% | 9.2% |
| | 前期比 | 13.0% | - | 24.0% |
| Electronic Systems | 電子機器 | 424,377 | 270,040 | 310,737 |
| | 構成比 | 15.2% | 8.5% | 8.6% |
| | 前期比 | 12.0% | - | 15.1% |
| Small Motors | モータ | 193,646 | 224,709 | 248,772 |
| | 構成比 | 6.9% | 7.0% | 6.9% |
| | 前期比 | 6.6% | - | 10.7% |
| ITS | ITS | 120,938 | - | - |
| | 構成比 | 4.3% | - | - |
| | 前期比 | 30.7% | - | - |
| Other Automotive | その他 | 42,677 | 40,730 | 47,513 |
| | 構成比 | 1.5% | 1.3% | 1.3% |
| | 前期比 | 20.4% | - | 16.7% |
| Automotive sub-total | 自動車分野計 | 2,690,798 | 3,066,817 | 3,488,962 |
| | 構成比 | 96.1% | 96.2% | 96.7% |
| | 前期比 | 9.6% | - | 13.8% |
| Industrial Systems and Consumer Products | 産業機器・生活関連機器 | 58,920 | 70,258 | 65,628 |
| | 構成比 | 2.1% | 2.2% | 1.8% |
| | 前期比 | 9.7% | - | (6.6%) |
| Others | その他 | 50,231 | 51,255 | 55,110 |
| | 構成比 | 1.8% | 1.6% | 1.5% |
| | 前期比 | (4.4%) | - | 7.5% |
| New business sub-total | 新事業分野計 | 109,151 | 121,513 | 120,738 |
| | 構成比 | 3.9% | 3.8% | 3.3% |
| | 前期比 | 2.7% | - | (0.6%) |
| Total | 合計 | 2,799,949 | 3,188,330 | 3,609,700 |

Notes: Breakdown of Sales by Business Segment is displayed under new segments restructured in January 2006.

The sales figures for the year ended March 31, 2005 are figures under segments before the restructuring.

(注) 06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。

05/3月期の売上高は、事業グループ再編前の事業区分による参考値であります。

(2) Main Products 主要製品

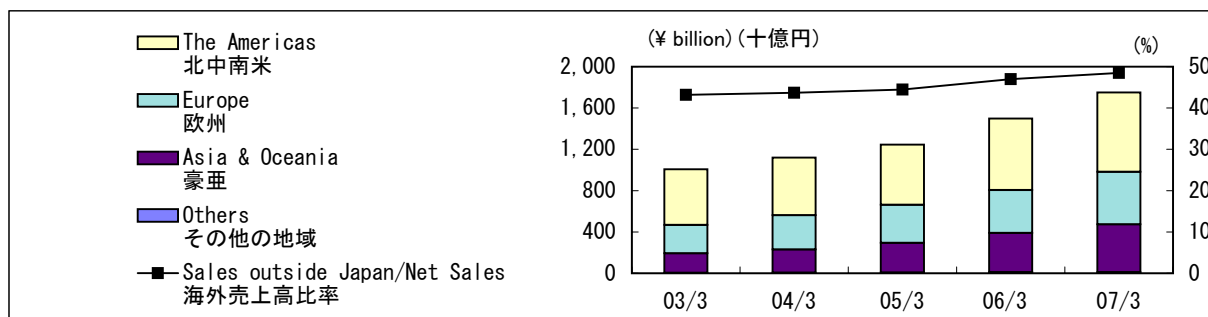
| | | Main Products |
|---------------------|--------------------------------|--|
| Automotive Business | Thermal Systems | [Air-conditioning Products] Air conditioning systems for cars, buses, and construction equipment, Truck refrigeration units, Air purifiers [Cooling Systems and Components] Radiators, 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 segments 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ソレノイドバルブ 他)、キャニスタ、ノックセンサ、アクセルセンサ、VCT、スロットルホデー、エアフロメータ、オイルフィルタ、エアクリーナ、吸気モジュール、シフトワイヤアクチュエータ、ホーン [燃料噴射] ディーゼルエンジン用製品(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、モノリシック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] 電動パワーステアリング用コンピュータ&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&コーソナー、セキュリティシステム、ボデーコンピュータ [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、プリ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] バーコードハンディスキャナ&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)06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 | | | | |
|-------------------------------|---------------------------------|---------------------|-----------|-----------|-----------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| The Americas | 北中南米 | 539,299 | 557,035 | 582,769 | 692,801 | 768,514 |
| | Percentage of Net sales 構成比 | 23.1% | 21.7% | 20.8% | 21.7% | 21.3% |
| | Change from previous period 前期比 | (14.8%) | 3.3% | 4.6% | 18.9% | 10.9% |
| Europe | 欧州 | 274,271 | 332,019 | 367,588 | 414,674 | 507,460 |
| | Percentage of Net sales 構成比 | 11.8% | 13.0% | 13.1% | 13.0% | 14.1% |
| | Change from previous period 前期比 | (11.8%) | 21.1% | 10.7% | 12.8% | 22.4% |
| Asia & Oceania | 豪亜 | 188,863 | 224,511 | 287,627 | 380,541 | 463,478 |
| | Percentage of Net sales 構成比 | 8.1% | 8.8% | 10.3% | 12.0% | 12.8% |
| | Change from previous period 前期比 | 8.0% | 18.9% | 28.1% | 32.3% | 21.8% |
| Others | その他の地域 | 4,690 | 6,201 | 7,170 | 10,099 | 11,202 |
| | Percentage of Net sales 構成比 | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% |
| | Change from previous period 前期比 | 2.6% | 32.2% | 15.6% | 40.9% | 10.9% |
| Sales outside Japan Total | 海外売上高合計 | 1,007,123 | 1,119,766 | 1,245,154 | 1,498,115 | 1,750,654 |
| Sales outside Japan/Net Sales | 海外売上高比率 | 43.2% | 43.7% | 44.5% | 47.0% | 48.5% |

(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 ^{†1} | 06/3 | 07/3 |
| TOYOTA | トヨタ | 46.0% | 46.9% | 45.2% | 44.6% | 45.2% |
| DAIHATSU | ダイハツ | 2.8% | 2.6% | 2.9% | 2.7% | 2.7% |
| HINO | 日野 | 1.1% | 1.5% | 1.4% | 1.3% | 1.1% |
| TOYOTA Group sub-total | トヨタグループ計 | 49.9% | 51.0% | 49.5% | 48.6% | 49.0% |
| HONDA | 本田技研 | 8.3% | 7.9% | 7.8% | 7.6% | 7.5% |
| SUZUKI | スズキ | 3.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| FUJI | 富士重工 | 1.0% | 1.3% | 1.9% | 1.8% | 1.5% |
| MITSUBISHI ^{†2} | 三菱自 ^{†2} | 2.9% | 2.5% | 1.7% | 1.7% | 1.7% |
| GM | GM | 2.7% | 2.6% | 2.6% | 3.4% | 4.1% |
| ISUZU | いすゞ | 1.1% | 1.6% | 1.4% | 1.4% | 1.2% |
| FORD | フォード | 1.0% | 1.3% | 1.1% | 1.0% | 1.4% |
| JAGUAR | JAGUAR | 0.5% | 0.6% | 0.4% | 0.4% | 0.4% |
| VOLVO/LAND ROVER | ボルボ/ランドローバー | 0.6% | 0.5% | 0.6% | 1.0% | 0.9% |
| MAZDA | マツダ | 1.6% | 1.6% | 1.4% | 1.4% | 1.4% |
| CHRYSLER | クライスラー | 3.5% | 3.1% | 2.5% | 2.4% | 2.0% |
| BENZ | ベンツ | 1.2% | 1.0% | 0.8% | 0.7% | 0.6% |
| FIAT | フィアット | 2.2% | 2.8% | 2.5% | 2.4% | 2.4% |
| HYUNDAI/KIA | 現代/起亜 | 1.1% | 1.3% | 1.5% | 1.5% | 1.6% |
| VW/AUDI | VW/AUDI | 1.6% | 1.5% | 1.2% | 1.2% | 1.3% |
| BMW | BMW | 0.6% | 0.5% | 0.5% | 0.7% | 0.6% |
| RENAULT/NISSAN | ルノー/日産 | 0.3% | 0.6% | 0.8% | 0.8% | 0.9% |
| PSA | PSA | 0.4% | 0.3% | 0.3% | 0.2% | 0.3% |
| OE Sales for others ^{†3} | その他メーカー ^{†3} | - | - | 5.9% | 6.0% | 6.3% |
| OE Sales sub-total | OEM計 | - | - | 87.4% | 87.2% | 88.1% |
| After Market, New business & others ^{†4} | 市販/新事業他 ^{†4} | - | - | 12.6% | 12.8% | 11.9% |
| 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, 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。

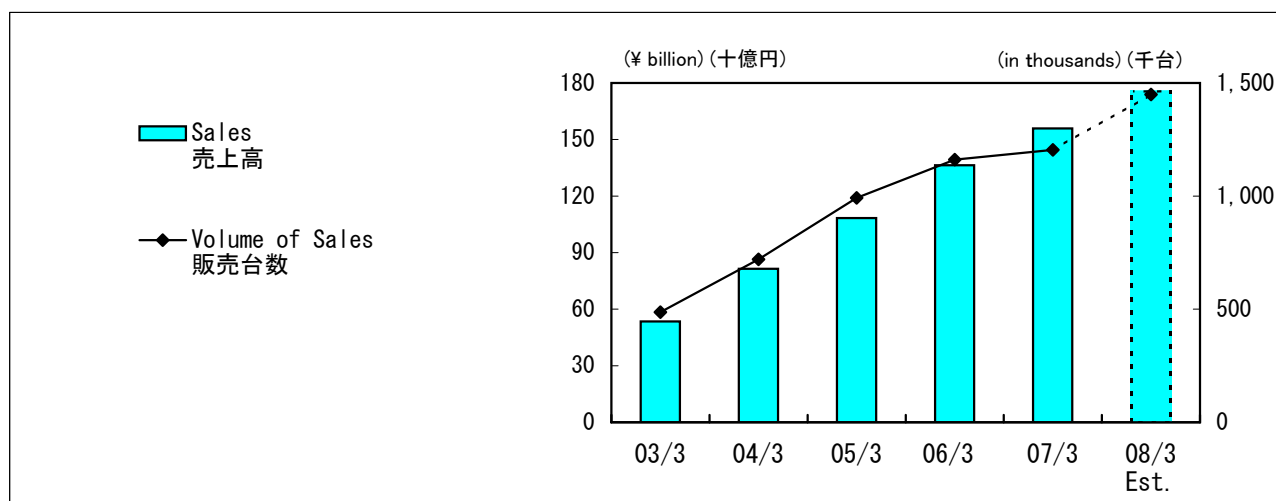
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†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。

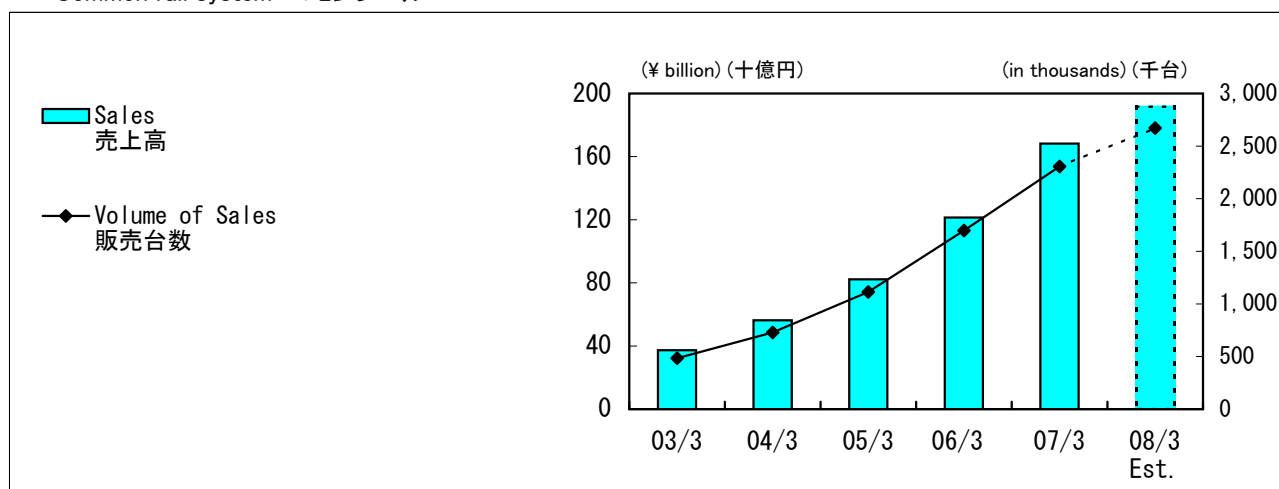
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



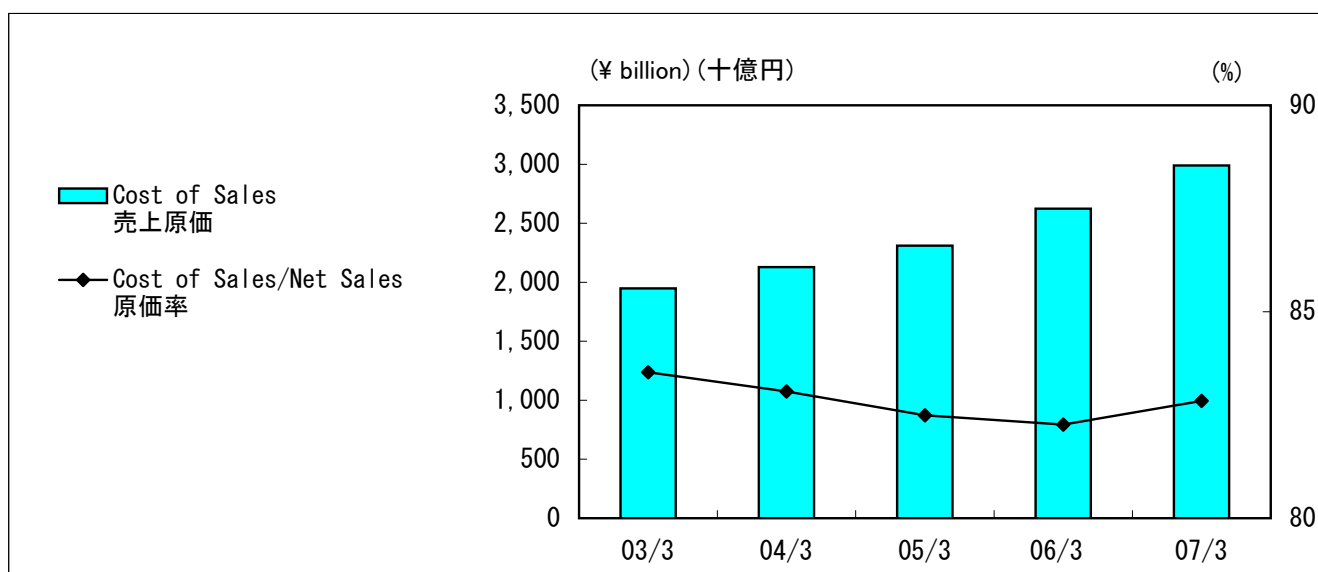
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
|--------------------------------|----------|--------|--------|---------|---------|---------|-----------|
| Sales (Millions of yen) | 売上高(百万円) | 53,450 | 81,432 | 108,299 | 136,383 | 155,851 | 175,464 |
| | 前期比 | | 4.8% | 52.4% | 33.0% | 25.9% | 14.3% |
| Change from previous period | | | | | | | 12.6% |
| Volume of Sales (in thousands) | 販売台数(千台) | 487 | 720 | 992 | 1,161 | 1,204 | 1,449 |
| | 前期比 | | 17.6% | 47.8% | 37.8% | 17.0% | 3.7% |
| Change from previous period | | | | | | | 20.3% |

Common rail system コモンレール



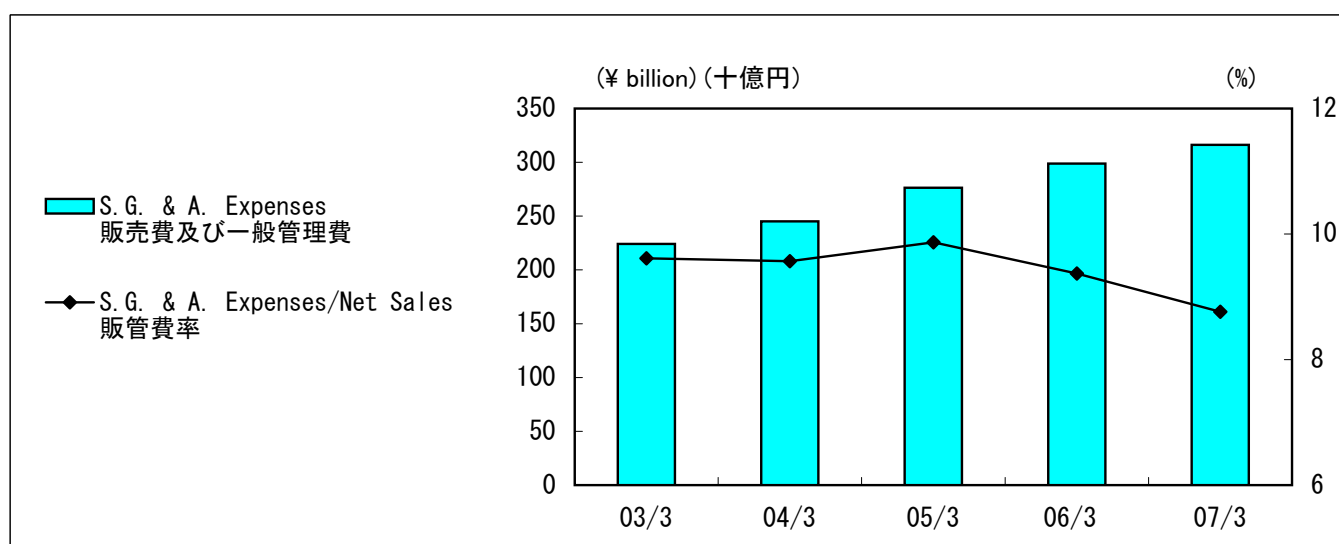
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
|--------------------------------|----------|--------|--------|--------|---------|---------|-----------|
| Sales (Millions of yen) | 売上高(百万円) | 37,367 | 56,276 | 82,256 | 121,426 | 168,208 | 191,546 |
| | 前期比 | | 78.7% | 50.6% | 46.2% | 47.6% | 38.5% |
| Change from previous period | | | | | | | 13.9% |
| Volume of Sales (in thousands) | 販売台数(千台) | 484 | 729 | 1,113 | 1,698 | 2,306 | 2,671 |
| | 前期比 | | 71.0% | 50.6% | 52.7% | 52.6% | 35.8% |
| Change from previous period | | | | | | | 15.8% |

COST OF SALES 売上原価



| | | Millions of yen 百万円 | | | | |
|-----------------------------|------|---------------------|-----------|-----------|-----------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| Cost of Sales | 売上原価 | 1,948,636 | 2,128,604 | 2,309,713 | 2,622,998 | 2,990,370 |
| Change from previous period | 前期比 | (4.8%) | 9.2% | 8.5% | 13.6% | 14.0% |
| Cost of Sales/Net Sales | 原価率 | 83.5% | 83.1% | 82.5% | 82.3% | 82.8% |

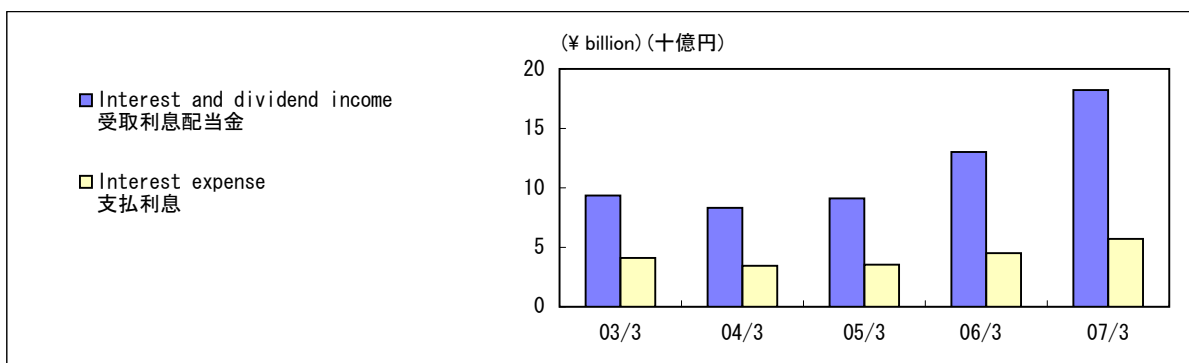
S.G. & A. EXPENSES 販売費及び一般管理費



| | | Millions of yen 百万円 | | | | |
|------------------------------|------------|---------------------|---------|---------|---------|---------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| S.G. & A. Expenses | 販売費及び一般管理費 | 224,231 | 245,148 | 276,341 | 298,773 | 316,262 |
| Change from previous period | 前期比 | 1.7% | 9.3% | 12.7% | 8.1% | 5.9% |
| S.G. & A. Expenses/Net Sales | 販管费率 | 9.6% | 9.6% | 9.9% | 9.4% | 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 | | | | |
|---|---------------------|-------|-------|--------|--------|
| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| Interest and dividend income 受取利息配当金 | 9,358 | 8,311 | 9,118 | 13,021 | 18,224 |
| Interest expense 支払利息 | 4,103 | 3,448 | 3,541 | 4,506 | 5,709 |
| Net financial revenue 金融収支 | 5,255 | 4,863 | 5,577 | 8,515 | 12,515 |
| Interest coverage (times)* インタレストカバレッジ(倍)* | 41.3 | 57.1 | 63.0 | 62.0 | 56.3 |

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

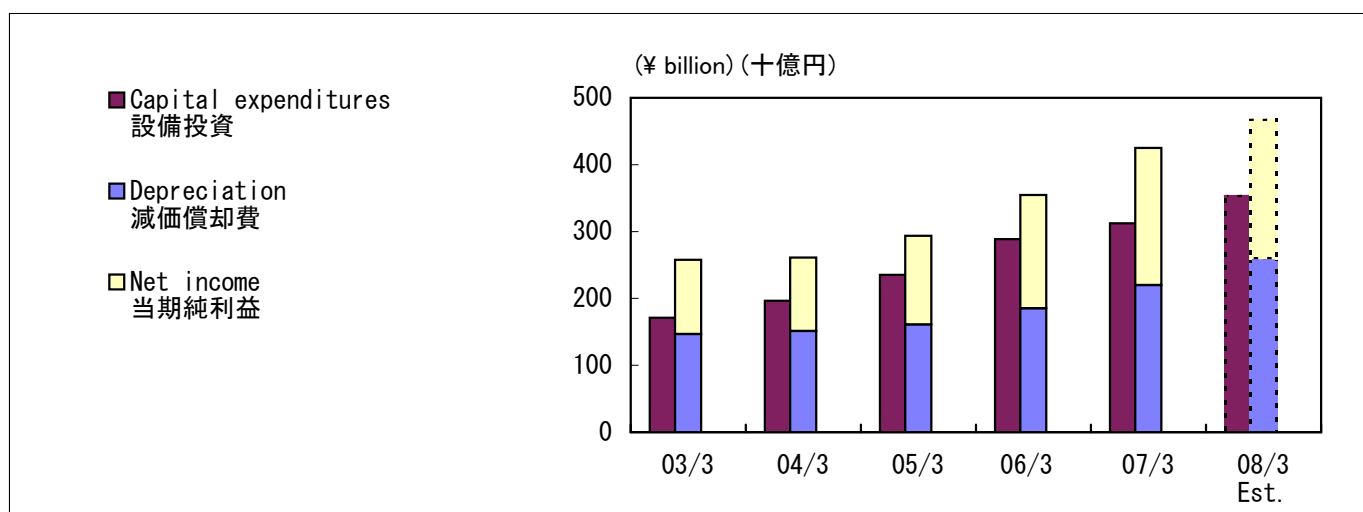
| | Millions of yen 百万円 | | | | |
|---|---------------------|--------|--------|--------|--------|
| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| Equity in earnings of affiliates 持分法による投資利益 | 2,322 | 2,333 | 2,340 | 1,549 | 1,469 |
| Profit on securities sold 有価証券売却益 | 864 | 2,828 | 134 | 1,465 | 147 |
| Foreign exchange gain 為替差益 | - | - | 4,051 | 6,346 | 5,725 |
| Reversal of allowance for doubtful accounts 貸倒引当金戻入 | 471 | - | - | - | 469 |
| Gain on sale of long-lived assets 固定資産売却益 | - | - | - | - | 2,141 |
| 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 | 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 | 10,681 | 10,266 |
| Total 合計 | 130,970 | 14,498 | 16,330 | 21,057 | 20,217 |

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 | 06/3 | 07/3 |
| Loss on retirement and sales of long-lived assets 固定資産除売却損 | 6,611 | 5,790 | 7,001 | 7,337 | 6,623 |
| Foreign exchange loss 為替差損 | 1,156 | 1,171 | - | - | - |
| Loss on sale of long-lived assets 固定資産売却損 | - | - | - | - | 517 |
| Impairment loss on long-lived assets 減損損失 | - | - | 1,206 | 159 | 1,044 |
| Impairment loss on investment securities 投資有価証券評価損 | 2,557 | 361 | 108 | 177 | 1,807 |
| Restructuring charges 事業再編・再構築費用 | 6,912 | - | - | - | 1,659 |
| 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 | - |
| 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 | - | - | - |
| Impairment loss on goodwill のれん償却費 | 37,226 | - | - | - | - |
| Loss on redemption of bonds 社債償還損 | 4,964 | - | - | - | - |
| Others その他 | 3,158 | 2,674 | 4,041 | 4,724 | 4,439 |
| Total 合計 | 62,584 | 22,128 | 12,356 | 24,277 | 16,089 |

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 | 07/3 | 08/3 Est. |
| Capital expenditures | 設備投資 | 171,108 | 196,461 | 235,258 | 288,714 | 312,457 | 353,000 |
| Change from previous period | 前期比 | (11.6%) | 14.8% | 19.7% | 22.7% | 8.2% | 13.0% |
| Depreciation | 減価償却費 | 146,651 | 151,169 | 160,993 | 185,143 | 219,873 | 260,000 |
| Change from previous period | 前期比 | (0.4%) | 3.1% | 6.5% | 15.0% | 18.8% | 18.3% |
| Net income | 当期純利益 | 111,018 | 110,027 | 132,620 | 169,648 | 205,170 | 207,000 |
| Cash flow* | キャッシュ・フロー* | 257,669 | 261,196 | 293,613 | 354,791 | 425,043 | 467,000 |
| Change from previous period | 前期比 | 17.3% | 1.4% | 12.4% | 20.8% | 19.8% | 9.9% |

NOTE: Cash flow= Net income + Depreciation

注: キャッシュ・フロー= 当期純利益+減価償却費

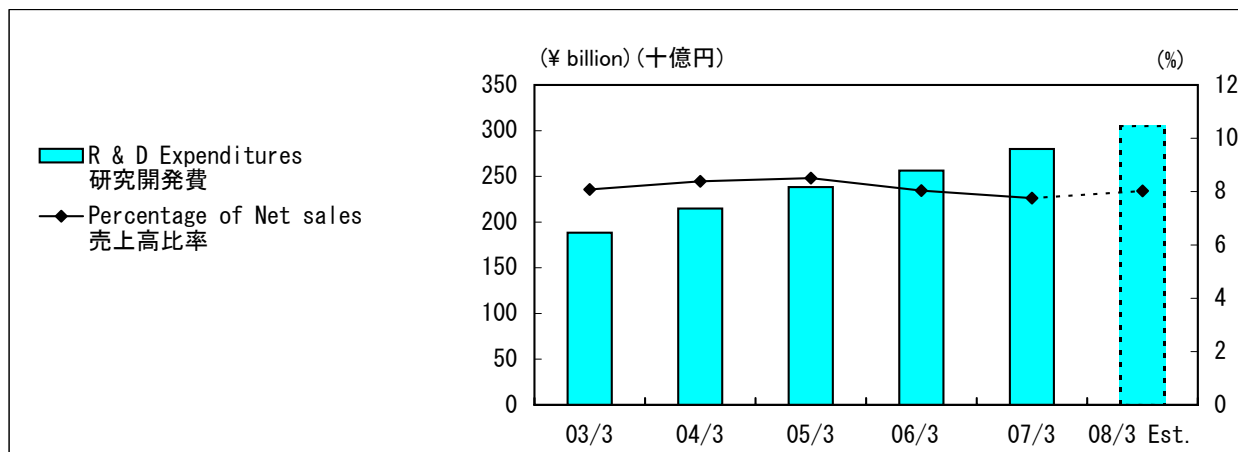
(2) Capital Expenditures by Geographical Segment 設備投資額地域別内訳

| | | Millions of yen 百万円 | | | | | |
|-----------------------------|------|---------------------|---------|---------|---------|---------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
| Japan | 日本 | 110,117 | 121,436 | 145,078 | 202,026 | 210,700 | 249,000 |
| Change from previous period | 前期比 | (16.8%) | 10.3% | 19.5% | 39.3% | 4.3% | 18.2% |
| The Americas | 北中南米 | 25,119 | 26,973 | 34,587 | 31,558 | 40,360 | 44,000 |
| Change from previous period | 前期比 | (18.6%) | 7.4% | 28.2% | (8.8%) | 27.9% | 9.0% |
| Europe | 欧州 | 24,511 | 21,696 | 30,564 | 23,642 | 24,765 | 24,000 |
| Change from previous period | 前期比 | 40.8% | (11.5%) | 40.9% | (22.6%) | 4.8% | (3.1%) |
| Asia & Oceania | 豪亜 | 11,361 | 26,356 | 25,029 | 31,488 | 36,632 | 36,000 |
| Change from previous period | 前期比 | (12.4%) | 132.0% | (5.0%) | 25.8% | 16.3% | (1.7%) |
| Total | 合計 | 171,108 | 196,461 | 235,258 | 288,714 | 312,457 | 353,000 |

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

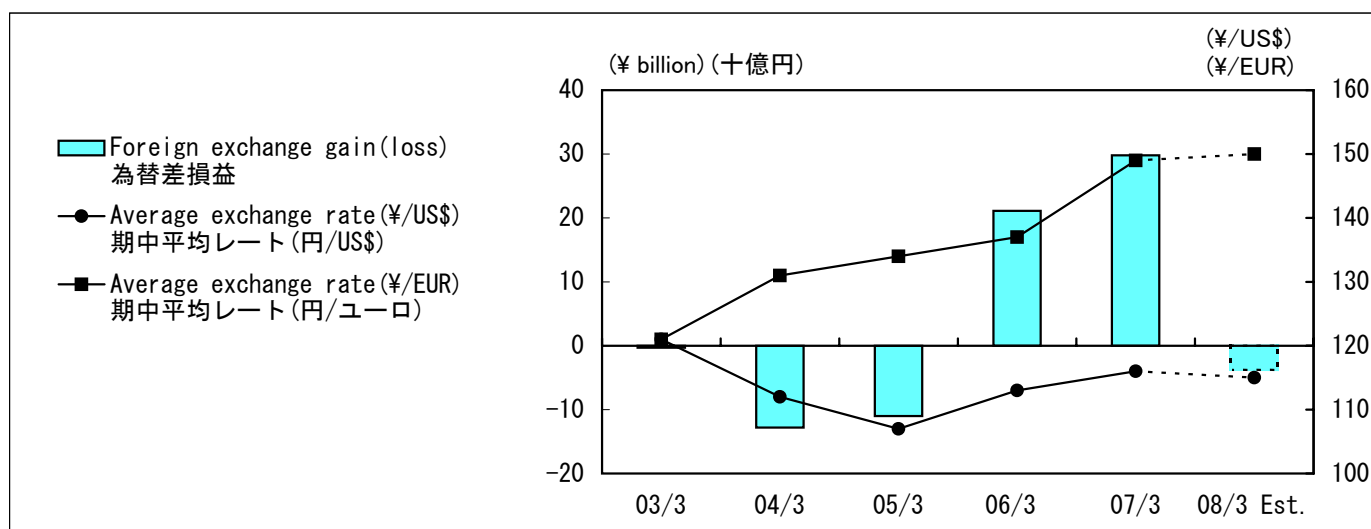
| | | Millions of yen 百万円 | | | | | |
|-----------------------------|------|---------------------|---------|---------|---------|---------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
| Japan | 日本 | 106,395 | 108,104 | 111,743 | 128,585 | 153,305 | 187,000 |
| Change from previous period | 前期比 | 3.9% | 1.6% | 3.4% | 15.1% | 19.2% | 22.0% |
| The Americas | 北中南米 | 20,779 | 19,154 | 19,794 | 22,167 | 24,440 | 27,500 |
| Change from previous period | 前期比 | (17.0%) | (7.8%) | 3.3% | 12.0% | 10.3% | 12.5% |
| Europe | 欧州 | 11,404 | 15,134 | 17,633 | 18,314 | 21,425 | 23,000 |
| Change from previous period | 前期比 | (4.2%) | 32.7% | 16.5% | 3.9% | 17.0% | 7.4% |
| Asia & Oceania | 豪亜 | 8,073 | 8,777 | 11,823 | 16,077 | 20,703 | 22,500 |
| Change from previous period | 前期比 | 2.2% | 8.7% | 34.7% | 36.0% | 28.8% | 8.7% |
| Total | 合計 | 146,651 | 151,169 | 160,993 | 185,143 | 219,873 | 260,000 |

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



| | | Millions of yen 百万円 | | | | | |
|-----------------------------|-------|---------------------|---------|---------|---------|---------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
| R & D Expenditures | 研究開発費 | 188,466 | 214,917 | 238,241 | 256,339 | 279,890 | 305,000 |
| Change from previous period | 前期比 | 1.5% | 14.0% | 10.9% | 7.6% | 9.2% | 9.0% |
| Percentage of Net sales | 売上高比率 | 8.1% | 8.4% | 8.5% | 8.0% | 7.8% | 8.0% |

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

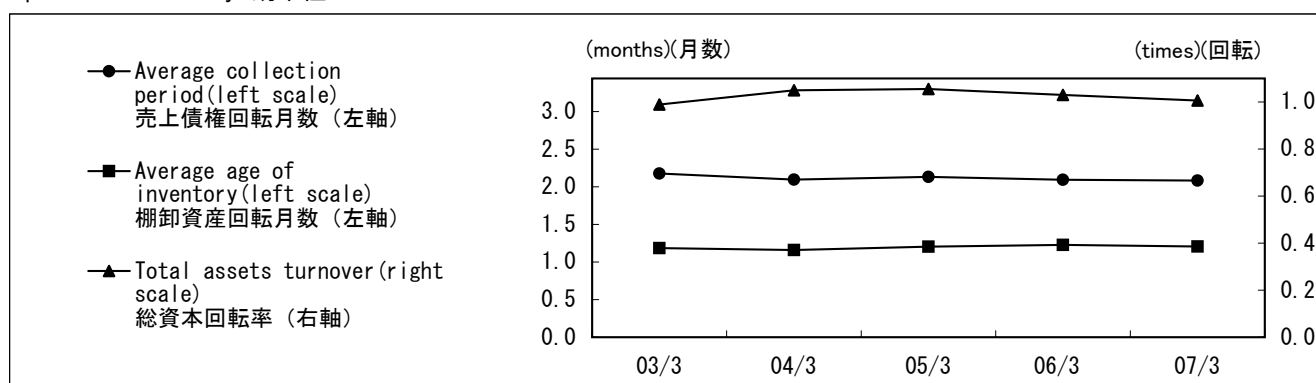


| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
|--|---------|----------|----------|------|------|-----------|
| Average exchange rate (¥/US\$) 期中平均レート(円/US\$) | 121 | 112 | 107 | 113 | 116 | 115 |
| Average exchange rate (¥/EUR) 期中平均レート(円/ユーロ) | 121 | 131 | 134 | 137 | 149 | 150 |
| Foreign exchange gain (loss) (¥ billion) 為替差損益(十億円) | (0.3) | (12.8) | (11.0) | 21.1 | 29.8 | (3.8) |
| Foreign exchange gain (loss)-US\$ (¥ billion) 為替差損益<うちドル> | (4.7) | (16.8) | (11.1) | 14.2 | 11.0 | (3.4) |
| Foreign exchange gain (loss)-EUR (¥ billion) 為替差損益<うちユーロ> | 3.5 | 4.7 | 1.6 | 2.0 | 9.0 | 0.7 |
| Impact of ¥1/US\$ change (¥ billion) 1円/US\$ 変動の影響額(十億円) | 1.64 | 1.85 | 2.12 | 2.20 | 2.30 | 2.30 |
| Impact of ¥1/EUR change (¥ billion) 1円/EUR 変動の影響額(十億円) | 0.30 | 0.46 | 0.58 | 0.64 | 0.70 | 0.80 |

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

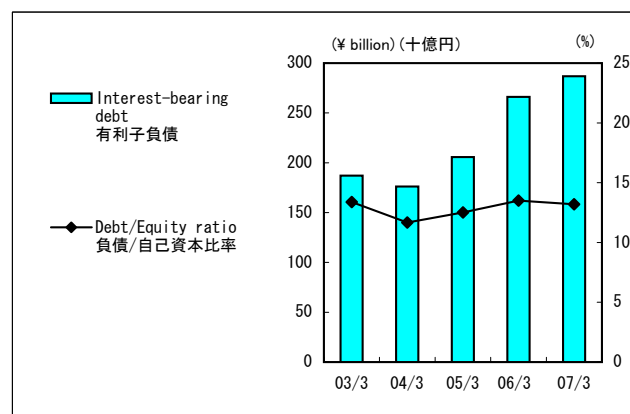
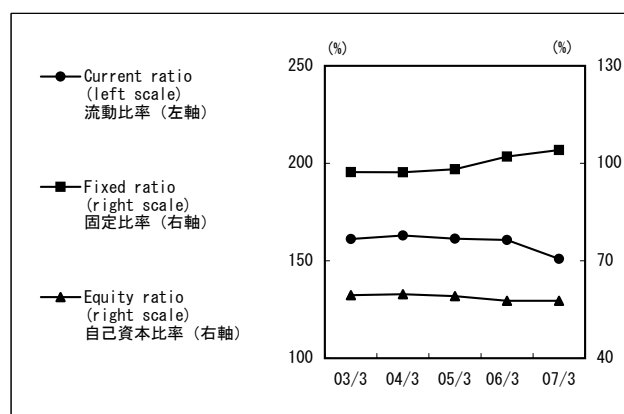


| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
|--|-----------|-----------|-----------|-----------|-----------|
| Notes and accounts receivable 売上債権 | 419,924 | 475,439 | 519,708 | 592,374 | 660,879 |
| Average collection period (months) 売上債権回転月数(月) | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 |
| Inventories 棚卸資産 | 196,581 | 214,751 | 248,821 | 287,571 | 313,679 |
| Average age of inventory (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 | 3,411,975 | 3,765,135 |
| 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 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



| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
|------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Current assets | 流動資産 | 994,690 | 1,058,996 | 1,167,715 | 1,400,593 | 1,502,843 |
| Fixed assets | 固定資産 | 1,359,967 | 1,467,506 | 1,613,267 | 2,011,382 | 2,262,292 |
| Current liabilities | 流動負債 | 617,060 | 649,817 | 723,650 | 871,854 | 995,360 |
| Long-term liabilities | 固定負債 | 273,051 | 295,261 | 338,452 | 473,818 | 482,819 |
| Interest-bearing debt* | 有利子負債* | 187,107 | 176,147 | 205,698 | 266,085 | 286,769 |
| Equity | 純資産 | 1,397,888 | 1,509,489 | 1,643,182 | 1,970,388 | 2,286,956 |
| Current ratio | 流動比率 | 161.2% | 163.0% | 161.4% | 160.6% | 151.0% |
| Fixed ratio | 固定比率 | 97.3% | 97.2% | 98.2% | 102.1% | 104.1% |
| Debt*/Equity ratio | 負債*/自己資本比率 | 13.4% | 11.7% | 12.5% | 13.5% | 13.2% |
| Equity ratio | 自己資本比率 | 59.4% | 59.7% | 59.1% | 57.7% | 57.7% |

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

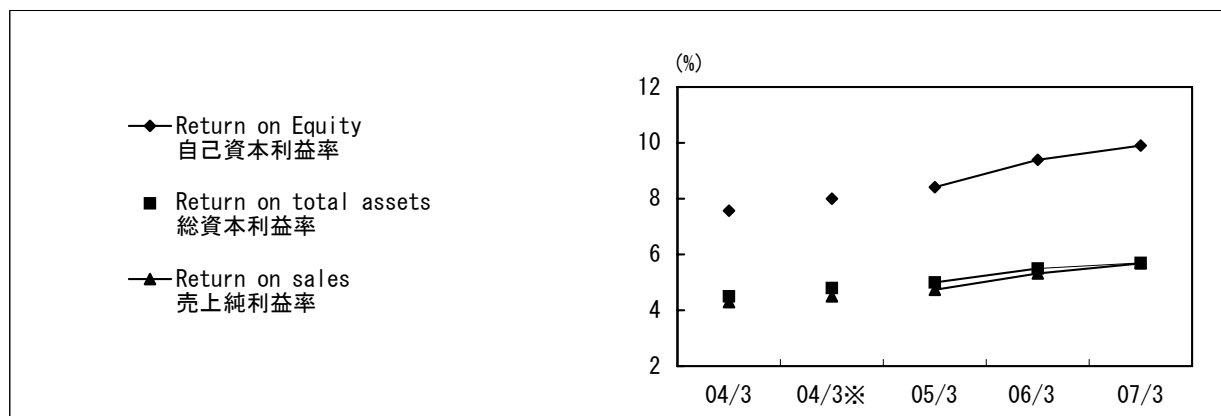
Debt*/Equity ratio = Interest-bearing debt / Equity

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 | 07/3 |
| Return on equity 自己資本利益率 | 7.6% | 8.0% | 8.4% | 9.4% | 9.9% |
| Return on total assets 総資本利益率 | 4.5% | 4.8% | 5.0% | 5.5% | 5.7% |
| Return on sales 売上純利益率 | 4.3% | 4.5% | 4.7% | 5.3% | 5.7% |
| 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 | 821,060 |
| Basic net income per share 一株当たり当期純利益 | 130.02 | 137.27 | 159.02 | 204.80 | 249.88 |
| Cash dividends per share 一株当たり配当金 | 24.00 | 24.00 | 32.00 | 38.00 | 45.00 |
| Cash flow per share* 一株当たりキャッシュ・フロー* | 310.21 | - | 353.38 | 429.67 | 517.68 |
| 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 | 814,485 |
| Equity per share 一株当たり純資産 | 1,809.55 | - | 1,990.48 | 2,384.05 | 2,668.82 |

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

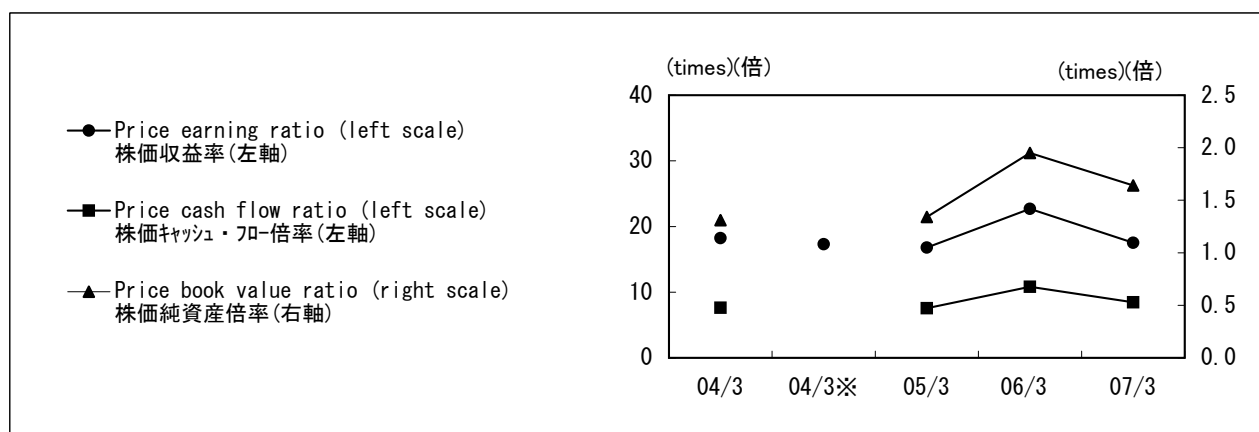
NOTES2: The *italicized figures* ※ for the years ended March 31, 2004 are figures excluded extraordinary income/loss for reference.

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=(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 | 07/3 |
|---|-------|-------|-------|-------|-------|
| Stock price at the end of fiscal year (yen) 株価(円) | 2,370 | 2,370 | 2,670 | 4,650 | 4,380 |
| Price earning ratio (times)* 株価収益率(倍)* | 18.2 | 17.3 | 16.8 | 22.7 | 17.5 |
| Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)* | 7.6 | - | 7.6 | 10.8 | 8.5 |
| Price book value ratio (times)* 株価純資産倍率(倍)* | 1.3 | - | 1.3 | 2.0 | 1.6 |

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.

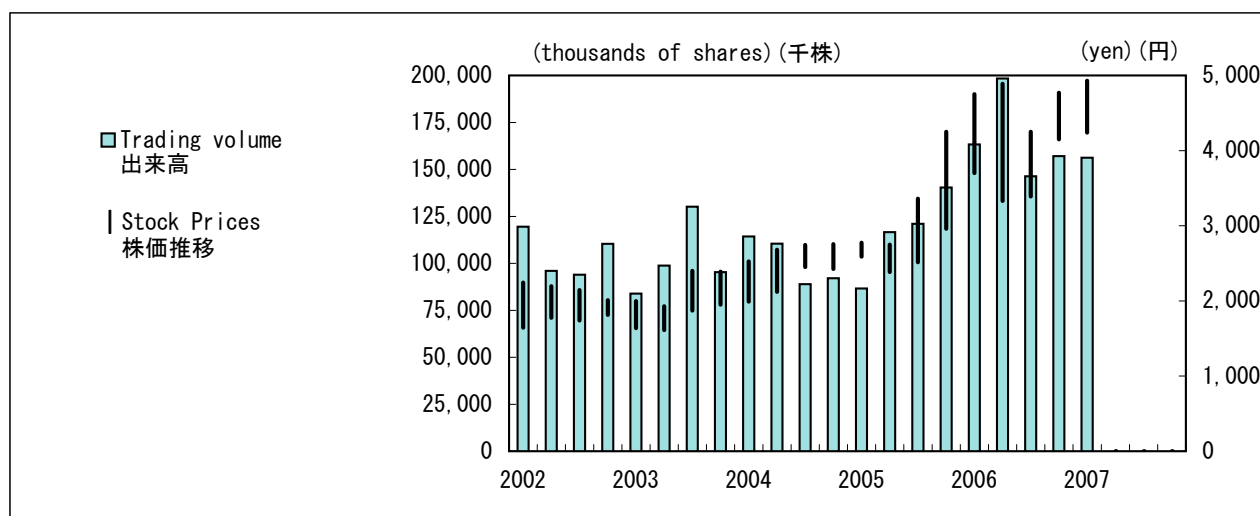
注1: 株価収益率(倍)=株価/一株当たり当期純利益

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



| | | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------------|----|---------|---------|---------|---------|---------|---------|
| Stock prices (yen) 株価(円) | | | | | | | | |
| Jan - Mar | High 1~3月 | 高値 | 2,245 | 1,998 | 2,525 | 2,775 | 4,750 | 4,930 |
| | Low | 安値 | 1,645 | 1,637 | 1,990 | 2,590 | 3,700 | 4,240 |
| Apr - Jun | High 4~6月 | 高値 | 2,195 | 1,930 | 2,680 | 2,750 | 4,890 | |
| | Low | 安値 | 1,775 | 1,612 | 2,120 | 2,385 | 3,330 | |
| Jul - Sep | High 7~9月 | 高値 | 2,145 | 2,400 | 2,745 | 3,360 | 4,250 | |
| | Low | 安値 | 1,739 | 1,871 | 2,450 | 2,515 | 3,390 | |
| Oct - Dec | High 10~12月 | 高値 | 2,010 | 2,390 | 2,755 | 4,250 | 4,770 | |
| | Low | 安値 | 1,815 | 1,951 | 2,425 | 2,960 | 4,150 | |
| Trading volume (thousands of shares) 出来高(千株) | | | | | | | | |
| Jan - Mar | 1~3月 | | 119,464 | 83,870 | 114,305 | 86,644 | 163,306 | 156,190 |
| Apr - Jun | 4~6月 | | 95,981 | 98,824 | 110,463 | 116,581 | 198,394 | |
| Jul - Sep | 7~9月 | | 93,912 | 130,144 | 88,894 | 121,043 | 146,318 | |
| Oct - Dec | 10~12月 | | 110,424 | 95,299 | 92,079 | 140,395 | 157,051 | |

NUMBER OF EMPLOYEES
従業員数

| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
|---------------------|------|--------|--------|---------|---------|---------|
| Number of employees | 従業員数 | 89,380 | 95,461 | 104,183 | 105,723 | 112,262 |

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

| | Millions of yen 百万円 | | | | |
|--|---------------------|------------------|------------------|------------------|------------------|
| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| Assets 資産の部 | | | | | |
| Current Assets: 流動資産: | | | | | |
| Cash and time deposits 現金及び預金 | 117,019 | 167,318 | 156,625 | 180,446 | 280,719 |
| Notes and accounts receivable 受取手形及び売掛金 | 419,924 | 475,439 | 519,708 | 592,374 | 660,879 |
| Marketable securities 有価証券 | 178,167 | 105,900 | 131,099 | 207,263 | 89,724 |
| Inventories たな卸資産 | 196,581 | 214,751 | 248,821 | 287,571 | 313,679 |
| Deferred tax assets 繰延税金資産 | 39,495 | 43,745 | 49,450 | 53,912 | 60,646 |
| Other current assets その他の流動資産 | 45,901 | 54,104 | 64,501 | 81,670 | 99,932 |
| Less: Allowance for doubtful accounts 貸倒引当金 | (2,397) | (2,261) | (2,489) | (2,643) | (2,736) |
| Total Current Assets 流動資産合計 | 994,690 | 1,058,996 | 1,167,715 | 1,400,593 | 1,502,843 |
| Property, Plant and Equipment: 有形固定資産: | | | | | |
| Buildings and structures 建物及び構築物 | 549,811 | 563,439 | 586,642 | 624,599 | 656,648 |
| Machinery and equipment 機械装置及び運搬具 | 1,695,672 | 1,766,964 | 1,904,873 | 2,104,812 | 2,337,584 |
| Land 土地 | 138,283 | 142,858 | 143,262 | 148,669 | 149,944 |
| Construction in progress 建設仮勘定 | 71,701 | 62,076 | 76,286 | 93,689 | 106,634 |
| Less: Accumulated depreciation 減価償却累計額 | (1,697,389) | (1,758,281) | (1,858,242) | (1,996,794) | (2,164,831) |
| Net Property, Plant and Equipment 有形固定資産合計 | 758,078 | 777,056 | 852,821 | 974,975 | 1,085,979 |
| Intangible Assets: 無形固定資産: | | | | | |
| Software ソフトウェア | 7,587 | 9,051 | 11,191 | 12,017 | 13,768 |
| Goodwill のれん | 631 | 913 | 1,066 | 59 | - |
| Other intangible assets その他の無形固定資産 | - | - | - | - | 6,170 |
| Net Intangible Assets 無形固定資産合計 | 8,218 | 9,964 | 12,257 | 12,076 | 19,938 |
| 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 | 877,346 | 1,007,497 |
| Long-term receivables 長期貸付金 | 3,099 | 2,426 | 2,406 | 2,651 | 3,426 |
| Deferred tax assets 繰延税金資産 | 37,987 | 17,456 | 18,980 | 20,284 | 21,060 |
| Prepaid pension cost 前払年金費用 | 100,135 | 84,250 | 90,918 | 94,266 | 100,169 |
| Other Assets その他の投資 | 30,173 | 29,747 | 27,893 | 30,081 | 24,432 |
| Less: Allowance for doubtful accounts 貸倒引当金 | (356) | (174) | (271) | (297) | (209) |
| Total Investments and Other Assets 投資その他の資産合計 | 593,671 | 680,486 | 748,189 | 1,024,331 | 1,156,375 |
| Total Assets 資産合計 | 2,354,657 | 2,526,502 | 2,780,982 | 3,411,975 | 3,765,135 |

| | Millions of yen 百万円 | | | | |
|--|---------------------|-----------|------------|------------|------------|
| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| 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 | 306,427 | 344,674 | 383,160 | 446,057 | 490,972 |
| Short-term borrowings 短期借入金 | 38,703 | 53,321 | 64,057 | 95,781 | 92,024 |
| Straight bonds due within one year 一年以内償還予定社債 | 40,000 | - | - | - | 50,074 |
| Accrued expenses 未払費用 | 89,862 | 97,322 | 109,476 | 123,011 | 134,504 |
| Income taxes payable 未払法人税等 | 40,342 | 43,556 | 45,519 | 64,594 | 54,410 |
| Accrued bonuses to employees 賞与引当金 | 46,356 | 49,262 | 50,612 | 53,211 | 56,910 |
| Accrued bonuses to directors 役員賞与引当金 | - | - | - | - | 587 |
| Reserve for after-care of products 製品保証引当金 | 7,206 | 7,865 | 12,394 | 13,204 | 18,500 |
| Other current liabilities その他の流動負債 | 48,164 | 53,817 | 58,432 | 75,996 | 97,379 |
| Total Current Liabilities 流動負債合計 | 617,060 | 649,817 | 723,650 | 871,854 | 995,360 |
| Long-term Liabilities: 固定負債: | | | | | |
| Straight bonds 社債 | 100,000 | 100,000 | 100,000 | 100,000 | 50,339 |
| Long-term borrowings 長期借入金 | 8,404 | 22,826 | 41,641 | 70,304 | 94,332 |
| Deferred tax liabilities 繰延税金負債 | - | 15,293 | 35,908 | 123,634 | 150,751 |
| Liability for employees' retirement benefits 退職給付引当金 | 140,546 | 143,160 | 151,842 | 166,998 | 172,602 |
| Negative Goodwill 負ののれん | - | - | - | - | 2,039 |
| Other long-term liabilities その他の固定負債 | 24,101 | 13,982 | 9,061 | 12,882 | 12,756 |
| Total Long-term Liabilities 固定負債合計 | 273,051 | 295,261 | 338,452 | 473,818 | 482,819 |
| Total Liabilities 負債合計 | 890,111 | 945,078 | 1,062,102 | 1,345,672 | 1,478,179 |
| 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 | 266,005 | 266,051 | 266,182 | 266,463 |
| Retained earnings 利益剰余金 | 989,198 | 1,080,996 | 1,191,370 | 1,329,974 | 1,500,807 |
| Treasury stock at cost 自己株式 | (77,557) | (96,980) | (119,818) | (117,849) | (169,130) |
| Total Shareholders' Equity 株主資本合計 | 1,365,103 | 1,437,478 | 1,525,060 | 1,665,764 | 1,785,597 |
| 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 | 73,237 | 142,588 | 173,730 | 319,186 | 374,060 |
| Deferred gain or loss on derivatives under hedge accounting 繰延ヘッジ損益 | - | - | - | - | (905) |
| Foreign currency translation adjustments 為替換算調整勘定 | (40,452) | (70,577) | (55,608) | (14,562) | 14,962 |
| Total Variance of the Estimate/Conversion 評価・換算差額等 合計 | 32,785 | 72,011 | 118,122 | 304,624 | 388,117 |
| Stock Acquisition Rights 新株予約権 | - | - | - | - | 294 |
| Minority Interests 少数株主持分 | 66,658 | 71,935 | 75,698 | 95,915 | 112,948 |
| Total Equity 純資産合計 | 1,464,546 | 1,581,424 | 1,718,880 | 2,066,303 | 2,286,956 |
| Total Liabilities and Equity 負債および純資産合計 | 2,354,657 | 2,526,502 | 2,780,982 | 3,411,975 | 3,765,135 |

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

| | Millions of yen 百万円 | | | | |
|--|---------------------|----------------|----------------|----------------|----------------|
| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 |
| Net Sales 売上高 | 2,332,760 | 2,562,411 | 2,799,949 | 3,188,330 | 3,609,700 |
| Cost of Sales 売上原価 | 1,948,636 | 2,128,604 | 2,309,713 | 2,622,998 | 2,990,370 |
| Gross profit 売上総利益 | 384,124 | 433,807 | 490,236 | 565,332 | 619,330 |
| Selling, General and Administrative Expenses 販売費及び一般管理費 | 224,231 | 245,148 | 276,341 | 298,773 | 316,262 |
| Operating income 営業利益 | 159,893 | 188,659 | 213,895 | 266,559 | 303,068 |
| 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 | 13,021 | 18,224 |
| Equity in earnings of affiliates 持分法による投資利益 | 2,322 | 2,333 | 2,340 | 1,549 | 1,469 |
| Other non-operating income その他の営業外収益 | 9,799 | 10,069 | 13,990 | 18,492 | 16,138 |
| Non-operating Expenses: 営業外費用: | | | | | |
| Interest expense 支払利息 | 4,103 | 3,448 | 3,541 | 4,506 | 5,709 |
| Other non-operating expenses その他の営業外費用 | 10,925 | 9,635 | 11,042 | 12,061 | 11,062 |
| Ordinary income 経常利益 | 166,344 | 196,289 | 224,760 | 283,054 | 322,128 |
| Extraordinary Income: 特別利益: | | | | | |
| Reversal of allowance for doubtful accounts 貸倒引当金戻入 | 471 | - | - | - | 469 |
| Gain on sale of long-lived assets 固定資産売却益 | - | - | - | - | 2,141 |
| 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 | 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: | | | | | |
| Loss on sale of long-lived assets 固定資産売却損 | - | - | - | - | 517 |
| Impairment loss on long-lived assets 減損損失 | - | - | 1,206 | 159 | 1,044 |
| Impairment loss on investment securities 投資有価証券評価損 | 2,557 | 361 | 108 | 177 | 1,807 |
| Restructuring charges 事業再編・再構築費用 | 6,912 | - | - | - | 1,659 |
| 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 | - |
| 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 | - | - | - |
| Impairment loss on goodwill のれん償却費 | 37,226 | - | - | - | - |
| Loss on redemption of bonds 社債償還損 | 4,964 | - | - | - | - |
| Income before income taxes and minority interests 税金等調整前当期純利益 | 233,534 | 185,892 | 223,446 | 271,854 | 319,711 |
| Income Taxes 法人税等 | | | | | |
| Current 法人税、住民税及び事業税 | 78,193 | 88,990 | 90,110 | 104,346 | 115,162 |
| Deferred 法人税等調整額 | 39,126 | (20,579) | (6,824) | (13,568) | (15,194) |
| Minority Interests in Net Income 少数株主利益 | 5,197 | 7,454 | 7,540 | 11,428 | 14,573 |
| Net income 当期純利益 | 111,018 | 110,027 | 132,620 | 169,648 | 205,170 |

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 百万円 | |
|--|-----------|-----------|-----------|-----------|-----------|------|---------------------|------|
| | 06/3 | 07/3 | 06/3 | 07/3 | 06/3 | 07/3 | 06/3 | 07/3 |
| Operating Activities: | | | | | | | | |
| 営業活動によるキャッシュ・フロー: | | | | | | | | |
| Income before income taxes and minority interests | | | | | | | | |
| 税金等調整前当期純利益 | 233,534 | 185,892 | 223,446 | 271,854 | 319,711 | | | |
| Payment of income taxes | | | | | | | | |
| 法人税等の支払額 | (62,483) | (85,063) | (92,606) | (84,671) | (124,277) | | | |
| Depreciation | | | | | | | | |
| 減価償却費 | 146,651 | 151,169 | 160,993 | 185,143 | 219,873 | | | |
| Impairment loss on long-lived assets | | | | | | | | |
| 減損損失 | - | - | 1,206 | 159 | 1,044 | | | |
| Amortization of goodwill including impairment | | | | | | | | |
| のれん償却額 | 37,349 | 425 | 225 | (145) | (163) | | | |
| Increase (Decrease) in liability for retirement benefits | | | | | | | | |
| 退職給付引当金の増減額 | (37,936) | 2,859 | 7,927 | 12,521 | 3,653 | | | |
| Equity in earnings of affiliates | | | | | | | | |
| 持分法による投資利益 | (2,322) | (2,333) | (2,340) | (1,549) | (1,469) | | | |
| 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 | 5,761 | 2,996 | | | |
| 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) | (1,467) | (2,179) | | | |
| (Increase) Decrease in notes and accounts receivable | | | | | | | | |
| 売上債権の増減額 | 4,682 | (65,469) | (35,411) | (54,877) | (53,262) | | | |
| (Increase) Decrease in inventories | | | | | | | | |
| たな卸資産の増減額 | (12,640) | (26,097) | (27,932) | (22,503) | (14,508) | | | |
| Increase (Decrease) in notes and accounts payable | | | | | | | | |
| 支払債務の増減額 | 10,495 | 41,870 | 29,132 | 44,033 | 33,596 | | | |
| (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) | (6,145) | (525) | | | |
| (Increase) Decrease in prepaid pension cost | | | | | | | | |
| 前払年金費用の増減額 | (100,135) | 15,885 | (6,668) | (3,348) | (5,903) | | | |
| Other, net | | | | | | | | |
| その他 | 21,427 | 14,036 | 20,282 | 23,809 | 27,956 | | | |
| 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 | 368,575 | 406,543 | | | |
| 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) | (277,329) | (311,196) | | | |
| 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) | (89,139) | (80,888) | | | |
| 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 | 54,986 | 81,734 | | | |
| Other, net | | | | | | | | |
| その他 | (8,668) | (1,521) | (7,142) | (7,452) | (2,553) | | | |
| 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) | (318,934) | (312,903) | | | |
| Financing Activities: | | | | | | | | |
| 財務活動によるキャッシュ・フロー: | | | | | | | | |
| Net (decrease) increase in short-term borrowings | | | | | | | | |
| 短期借入金の純増減額 | (8,491) | 12,333 | 8,387 | 30,142 | (19,838) | | | |
| Proceeds from long-term borrowings | | | | | | | | |
| 長期借入による収入 | 675 | 19,744 | 22,797 | 47,221 | 37,241 | | | |
| Repayments of long-term borrowings | | | | | | | | |
| 長期借入金の返済による支出 | (6,728) | (4,741) | (5,539) | (21,403) | (9,670) | | | |
| 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) | (30,546) | (33,779) | | | |
| Purchase of treasury stock | | | | | | | | |
| 自己株式の取得による支出 | (76,315) | (19,423) | (23,875) | (83) | (53,170) | | | |
| Other, net | | | | | | | | |
| その他 | (1,244) | 838 | (181) | 129 | (696) | | | |
| Net cash (used in) provided by financing activities | | | | | | | | |
| 財務活動によるキャッシュ・フロー | (73,930) | (48,960) | (20,097) | 25,460 | (79,912) | | | |
| 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 | 6,656 | 9,181 | | | |
| 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) | 81,757 | 22,909 | | | |
| 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 | 231,846 | 313,611 | | | |
| 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 | - | - | 8 | 483 | | | |
| Cash and Cash Equivalents at End of Period | | | | | | | | |
| 現金及び現金同等物の期末残高 | 259,845 | 244,509 | 231,846 | 313,611 | 337,003 | | | |

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 | 07/3 |
| Sales: | 売上高: | | | | |
| Japan: | 日本: | | | | |
| Customers | 対外部顧客 | 1,469,552 | 1,590,666 | 1,727,675 | 1,905,193 |
| Intersegment | セグメント間 | 416,245 | 469,891 | 561,284 | 636,068 |
| Total sales | 計 | 1,885,797 | 2,060,557 | 2,288,959 | 2,541,261 |
| The Americas: | 北中南米: | | | | |
| Customers | 対外部顧客 | 549,208 | 571,053 | 681,367 | 756,250 |
| Intersegment | セグメント間 | 8,532 | 9,189 | 9,076 | 12,831 |
| Total sales | 計 | 557,740 | 580,242 | 690,443 | 769,081 |
| Europe: | 欧州: | | | | |
| Customers | 対外部顧客 | 333,486 | 367,082 | 414,243 | 507,503 |
| Intersegment | セグメント間 | 4,809 | 6,968 | 8,804 | 11,796 |
| Total sales | 計 | 338,295 | 374,050 | 423,047 | 519,299 |
| Asia & Oceania: | 豪亜: | | | | |
| Customers | 対外部顧客 | 210,165 | 271,148 | 365,045 | 440,754 |
| Intersegment | セグメント間 | 13,438 | 19,757 | 30,064 | 39,447 |
| Total sales | 計 | 223,603 | 290,905 | 395,109 | 480,201 |
| Eliminations | 消去 | (443,024) | (505,805) | (609,228) | (700,142) |
| Consolidated | 連結 | 2,562,411 | 2,799,949 | 3,188,330 | 3,609,700 |
| Operating income (loss): | 営業利益(営業損失): | | | | |
| Japan | 日本 | 153,473 | 180,000 | 207,650 | 215,317 |
| The Americas | 北中南米 | 24,833 | 23,638 | 21,875 | 29,188 |
| Europe | 欧州 | (4,250) | (8,777) | 1,554 | 12,161 |
| Asia & Oceania | 豪亜 | 14,903 | 20,067 | 36,709 | 45,921 |
| Eliminations | 消去 | (300) | (1,033) | (1,229) | 481 |
| Consolidated | 連結 | 188,659 | 213,895 | 266,559 | 303,068 |
| Assets: | 資産: | | | | |
| Japan | 日本 | 1,627,930 | 1,783,896 | 2,193,889 | 2,426,778 |
| The Americas | 北中南米 | 248,500 | 287,455 | 354,150 | 390,031 |
| Europe | 欧州 | 231,332 | 251,753 | 283,163 | 339,721 |
| Asia & Oceania | 豪亜 | 161,707 | 215,582 | 282,529 | 366,470 |
| Corporate & Eliminations | 全社又は消去 | 257,033 | 242,296 | 298,244 | 242,135 |
| Consolidated | 連結 | 2,526,502 | 2,780,982 | 3,411,975 | 3,765,135 |

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 82 関係会社数 82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 売上高 | EMPLOYEES 従業員数 |
| 京三電機株* KYOSANDENKI CO.,LTD.* | - | Ibaraki 茨城県 | 43,144 | 1,300 |
| アンデン株* ANDEN CO.,LTD.* | - | Aichi 愛知県 | 67,233 | 1,257 |
| 浜名湖電装株* HAMANAKODENSO CO.,LTD.* | - | Shizuoka 静岡県 | 46,120 | 1,175 |
| 大信精機株* DAISHINSEIKI CO.,LTD.* | - | Aichi 愛知県 | 27,397 | 598 |
| 日本ワイパブレード株* NIPPON WIPER BLADE CO.,LTD.* | - | Saitama 埼玉県 | 29,823 | 752 |
| GAC株* GAC CORPORATION* | - | Nagano 長野県 | 30,850 | 838 |
| デンソーエアーズ株* DENSO AIRS CORPORATION* | - | Aichi 愛知県 | 15,365 | 495 |
| デンソーエレクトクス株* DENSO ELECS CO.,LTD.* | - | Aichi 愛知県 | 18,524 | 242 |
| アスモ株* ASMO CO.,LTD.* | - | Shizuoka 静岡県 | 224,293 | 4,759 |
| デンソートリム株* DENSOTRIM CO.,LTD.* | - | Mie 三重県 | 22,053 | 490 |
| 株デンソーウェーブ* DENSO WAVE INC.* | - | Tokyo 東京都 | 45,437 | 589 |
| 津田工業株** TSUDA INDUSTRIES CO.,LTD.** | - | Aichi 愛知県 | 49,432 | 1,039 |
| ジェコー株** JECO CO.,LTD.** | - | Saitama 埼玉県 | 22,900 | 443 |
| 株アドヴィックス** ADVICS CO.,LTD.** | - | Aichi 愛知県 | 268,327 | 794 |

THE AMERICAS 北中南米

Subsidiaries and affiliates: 44 関係会社数 44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 売上高 | EMPLOYEES 従業員数 |
| DENSO INTERNATIONAL AMERICA,INC.* | DIAM | U.S.A. | 585,583 | 630 |
| DENSO SALES CALIFORNIA,INC.* | DSCA | U.S.A. | 36,800 | 244 |
| DENSO MANUFACTURING MICHIGAN,INC.* | DMMI | U.S.A. | 150,515 | 2,225 |
| DENSO MANUFACTURING TENNESSEE,INC.* | DMTN | U.S.A. | 219,639 | 2,500 |
| DENSO MANUFACTURING ATHENS TENNESSEE,INC.* | DMAT | U.S.A. | 57,876 | 892 |
| ASMO NORTH CAROLINA,INC.* | ANC | U.S.A. | 27,853 | 431 |
| MICHIGAN AUTOMOTIVE COMPRESSOR,INC.** | MACI | U.S.A. | 64,548 | 820 |
| TBDN TENNESSEE COMPANY** | TBDN | U.S.A. | 17,747 | 517 |
| ASSOCIATED FUEL PUMP SYSTEMS CORPORATION** | AFCO | U.S.A. | 16,086 | 306 |
| DENSO MANUFACTURING CANADA,INC.* | DMCN | CANADA | 74,168 | 323 |
| DENSO MEXICO S.A. DE C.V.* | DNMX | MEXICO | 47,380 | 3,533 |
| DENSO DO BRASIL LTDA.* | DNBR | BRAZIL | 26,234 | 1,393 |

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 売上高 | EMPLOYEES 従業員数 |
| DENSO EUROPE B.V.* | DNEU | NETHERLANDS | 322,374 | 242 |
| DENSO SALES UK LTD.* | DSUK | UNITED KINGDOM | 84,568 | 207 |
| DENSO MARSTON LTD.* | DNMN | UNITED KINGDOM | 22,422 | 785 |
| DENSO MANUFACTURING UK LTD.* | DMUK | UNITED KINGDOM | 46,511 | 1,185 |
| TD Deutsche Klimakompressor GmbH** | TDDK | GERMANY | 33,261 | 378 |
| DENSO BARCELONA S.A.* | DNBA | SPAIN | 39,930 | 661 |
| DENSO MANUFACTURING ITALIA S.p.A.* | DMIT | ITALY | 43,245 | 1,314 |
| DENSO THERMAL SYSTEMS S.p.A.* | DNTS | ITALY | 68,444 | 2,131 |
| DENSO MANUFACTURING HUNGARY LTD.* | DMHU | HUNGARY | 64,264 | 4,039 |
| DENSO MANUFACTURING CZECH s.r.o.* | DMCZ | CZECH | 39,708 | 1,659 |

ASIA AND OCEANIA, OTHERS 豪亜他

Subsidiaries and affiliates: 59 関係会社数 59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 売上高 | EMPLOYEES 従業員数 |
| DENSO INTERNATIONAL AUSTRALIA PTY.LTD.* | DIAU | AUSTRALIA | 32,000 | 48 |
| AUSTRALIAN AUTOMOTIVE AIR PTY.LTD.* | AAA | AUSTRALIA | 26,506 | 602 |
| DENSO INTERNATIONAL ASIA PTE. LTD.* | DIAS | SINGAPORE | 36,815 | 26 |
| DENSO INTERNATIONAL (THAILAND) CO.,LTD.* | DITH | THAILAND | 121,824 | 272 |
| DENSO (THAILAND) CO.,LTD.* | DNTH | THAILAND | 68,141 | 2,847 |
| SIAM DENSO MANUFACTURING CO., LTD.* | SDM | THAILAND | 53,257 | 2,307 |
| P.T. DENSO INDONESIA CORP.* | DNIA | INDONESIA | 26,807 | 1,675 |
| P.T. DENSO SALES INDONESIA* | DSIA | INDONESIA | 32,976 | 96 |
| DENSO (MALAYSIA) SDN.BHD.* | DNMY | MALAYSIA | 41,787 | 1,259 |
| DENSO TAIWAN CORP.* | DNTW | TAIWAN | 15,924 | 416 |
| DENSO PS CORPORATION* | DNPS | REPUBLIC OF KOREA | 51,142 | 1,560 |

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

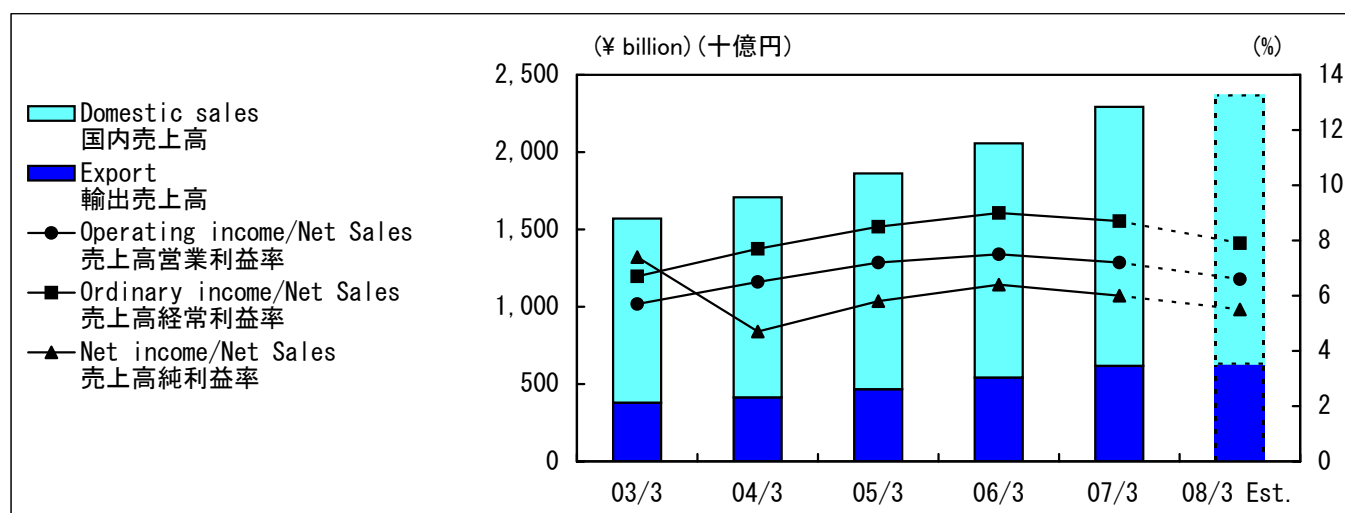
For the Year Ended March 31, 2007

[Non-consolidated 单独決算]

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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 |

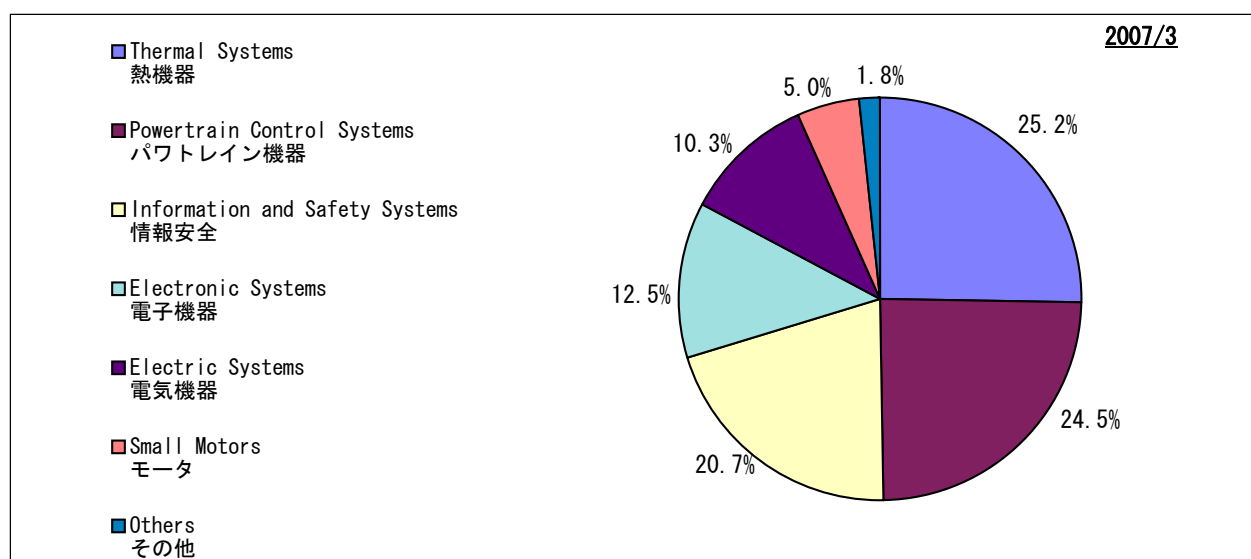
SALES 売上高

(1) Net Sales 売上高



| | | Millions of yen 百万円 | | | | | |
|----------------------------|----------|---------------------|-----------|-----------|-----------|-----------|-----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
| Net Sales | 売上高 | 1,570,391 | 1,708,505 | 1,862,055 | 2,057,045 | 2,292,906 | 2,366,000 |
| Change from previous year | 前期比 | 2.2% | 8.8% | 9.0% | 10.5% | 11.5% | 3.2% |
| Domestic sales | 国内売上高 | 1,191,722 | 1,295,806 | 1,395,886 | 1,515,477 | 1,675,798 | 1,736,000 |
| Change from previous year | 前期比 | 0.3% | 8.7% | 7.7% | 8.6% | 10.6% | 3.6% |
| Export | 輸出売上高 | 378,669 | 412,699 | 466,169 | 541,568 | 617,108 | 630,000 |
| Change from previous year | 前期比 | 8.8% | 9.0% | 13.0% | 16.2% | 13.9% | 2.1% |
| Operating income/Net Sales | 売上高営業利益率 | 5.7% | 6.5% | 7.2% | 7.5% | 7.2% | 6.6% |
| Ordinary income/Net Sales | 売上高経常利益率 | 6.7% | 7.7% | 8.5% | 9.0% | 8.7% | 7.9% |
| Net income/Net Sales | 売上高純利益率 | 7.4% | 4.7% | 5.8% | 6.4% | 6.0% | 5.5% |

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

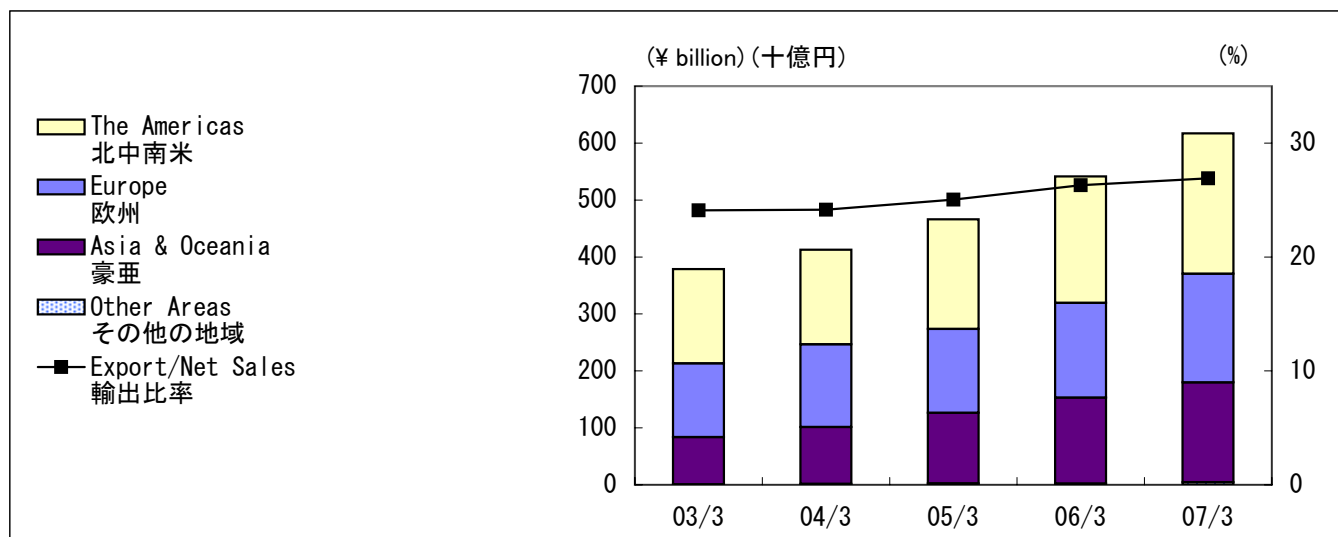


| | | Millions of yen 百万円 | | |
|--|-------------|---------------------|------------------|------------------|
| | | 06/3 | 07/3 | 08/3 Est. |
| Thermal Systems | 熱機器 | 535,154 | 577,264 | 582,044 |
| | 構成比 | 26.0% | 25.2% | 24.6% |
| | 前期比 | - | 7.9% | 0.8% |
| Powertrain Control Systems | パワートレイン機器 | 497,756 | 562,351 | 577,366 |
| | 構成比 | 24.2% | 24.5% | 24.4% |
| | 前期比 | - | 13.0% | 2.7% |
| Information and Safety Systems | 情報安全 | 432,779 | 474,708 | 493,142 |
| | 構成比 | 20.9% | 20.7% | 20.8% |
| | 前期比 | - | 9.7% | 3.9% |
| Electronic Systems | 電子機器 | 250,051 | 285,383 | 296,767 |
| | 構成比 | 12.2% | 12.5% | 12.5% |
| | 前期比 | - | 14.1% | 4.0% |
| Electric Systems | 電気機器 | 186,707 | 236,004 | 255,394 |
| | 構成比 | 9.3% | 10.3% | 10.8% |
| | 前期比 | - | 26.4% | 8.2% |
| Small Motors | モータ | 106,722 | 114,418 | 124,411 |
| | 構成比 | 5.2% | 5.0% | 5.3% |
| | 前期比 | - | 7.2% | 8.7% |
| Other Automotive | その他 | 24,794 | 23,520 | 18,331 |
| | 構成比 | 1.1% | 1.0% | 0.8% |
| | 前期比 | - | (5.1%) | (22.1%) |
| Automotive sub-total | 自動車分野計 | 2,033,963 | 2,273,648 | 2,347,455 |
| | 構成比 | 98.9% | 99.2% | 99.2% |
| | 前期比 | - | 11.8% | 3.2% |
| Industrial Systems and Consumer Products | 産業機器・生活関連機器 | 22,825 | 19,131 | 18,384 |
| | 構成比 | 1.1% | 0.8% | 0.8% |
| | 前期比 | - | (16.2%) | (3.9%) |
| Others | その他 | 257 | 127 | 161 |
| | 構成比 | 0.0% | 0.0% | 0.0% |
| | 前期比 | - | (50.6%) | 26.8% |
| New businesses sub-total | 新事業分野計 | 23,082 | 19,258 | 18,545 |
| | 構成比 | 1.1% | 0.8% | 0.8% |
| | 前期比 | - | (16.6%) | (3.7%) |
| Total | 合計 | 2,057,045 | 2,292,906 | 2,366,000 |

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

(注) 06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。

(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 | 06/3 | 07/3 |
| The Americas | 北中南米 | 165,335 | 166,041 | 192,374 | 222,080 | 246,488 |
| | Percentage of export | 43.7% | 40.2% | 41.3% | 41.0% | 39.9% |
| | Change from previous year | (1.3%) | 0.4% | 15.9% | 15.4% | 11.0% |
| Europe | 欧州 | 129,478 | 145,321 | 147,442 | 166,474 | 190,713 |
| | Percentage of export | 34.2% | 35.2% | 31.6% | 30.8% | 30.9% |
| | Change from previous year | 19.0% | 12.2% | 1.5% | 12.9% | 14.6% |
| Asia & Oceania | 豪亜 | 82,896 | 99,731 | 123,883 | 150,731 | 175,331 |
| | Percentage of export | 21.9% | 24.2% | 26.6% | 27.8% | 28.4% |
| | Change from previous year | 16.6% | 20.3% | 24.2% | 21.7% | 16.3% |
| Other Areas | その他の地域 | 960 | 1,606 | 2,470 | 2,283 | 4,576 |
| | Percentage of export | 0.2% | 0.4% | 0.5% | 0.4% | 0.7% |
| | Change from previous year | 98.3% | 67.3% | 53.8% | (7.6%) | 100.4% |
| Export Total | 輸出合計 | 378,669 | 412,699 | 466,169 | 541,568 | 617,108 |
| Export/Net Sales | 輸出比率 | 24.1% | 24.2% | 25.0% | 26.3% | 26.9% |

(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 ^{†1} | 06/3 | 07/3 |
| TOYOTA | トヨタ | 47.0% | 47.0% | 45.3% | 43.8% | 44.5% |
| DAIHATSU | ダイハツ | 3.4% | 3.3% | 3.4% | 3.2% | 3.3% |
| HINO | 日野 | 1.4% | 1.9% | 1.8% | 1.6% | 1.4% |
| TOYOTA Group sub-total | トヨタグループ計 | 51.8% | 52.2% | 50.5% | 48.6% | 49.2% |
| HONDA | 本田技研 | 5.8% | 5.4% | 5.3% | 4.6% | 4.6% |
| SUZUKI | スズキ | 4.0% | 3.3% | 3.2% | 3.2% | 3.1% |
| MINI | 三菱自 ^{†2} | 2.8% | 2.7% | 2.0% | 1.8% | 1.7% |
| FUJI | 富士重工 | 1.2% | 1.7% | 1.9% | 1.9% | 1.7% |
| MAZDA | マツダ | 2.1% | 2.2% | 1.8% | 2.0% | 2.0% |
| ISUZU | いすゞ | 0.9% | 1.5% | 1.2% | 1.1% | 1.0% |
| Overseas subsidiaries and affiliates | 海外現地法人 | 23.3% | 23.4% | 23.9% | 25.3% | 25.8% |
| After Market, New business & others | 市販/新事業他 | 8.1% | 7.6% | 10.2% | 11.5% | 10.9% |
| Total | 合計 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

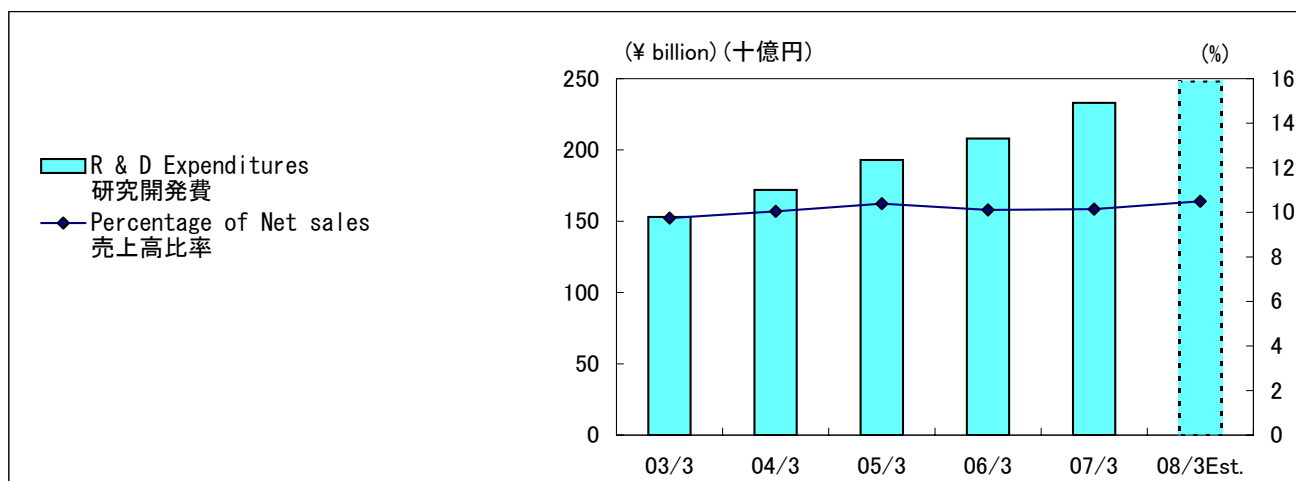
†1: Until the year ended March 31, 2004, "Sales for After Market by way of Automotive Manufacturers" was included in each category of "OE Sales" respectively, but it is included in "After Market, New business & others" from the six months ended September 30, 2004, due to the category changes.

†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。

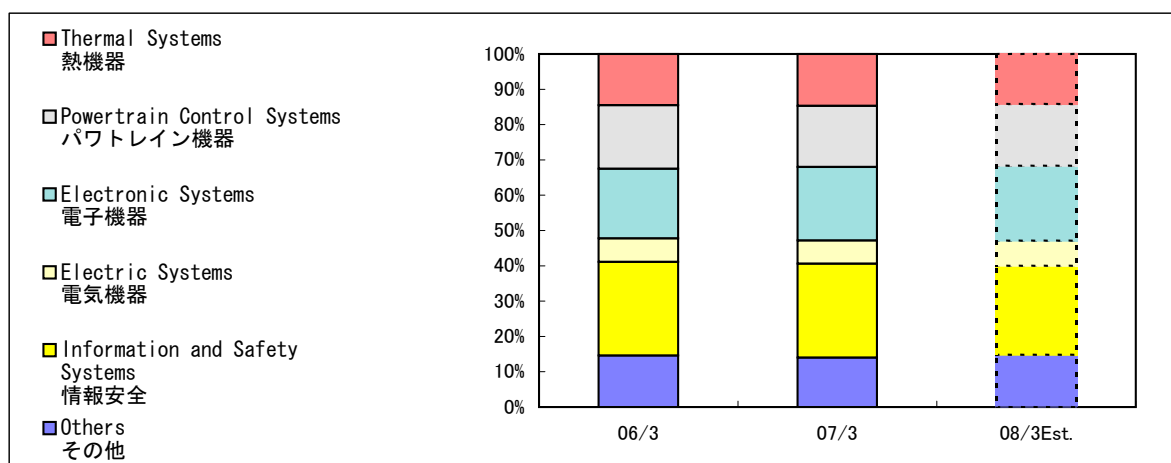
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

(1) Research and Development Expenditures 研究開発費



| | | Millions of yen 百万円 | | | | | |
|---------------------------|-------|---------------------|---------|---------|---------|---------|----------|
| | | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3Est. |
| R & D Expenditures | 研究開発費 | 152,945 | 171,592 | 193,411 | 207,895 | 232,580 | 248,274 |
| Change from previous year | 前年比 | 2.6% | 12.2% | 12.7% | 7.5% | 11.9% | 6.7% |
| Percentage of Net sales | 売上高比率 | 9.7% | 10.0% | 10.4% | 10.1% | 10.1% | 10.5% |

(2) Breakdown of R&D Expenditures by Product Line 製品別研究開発費



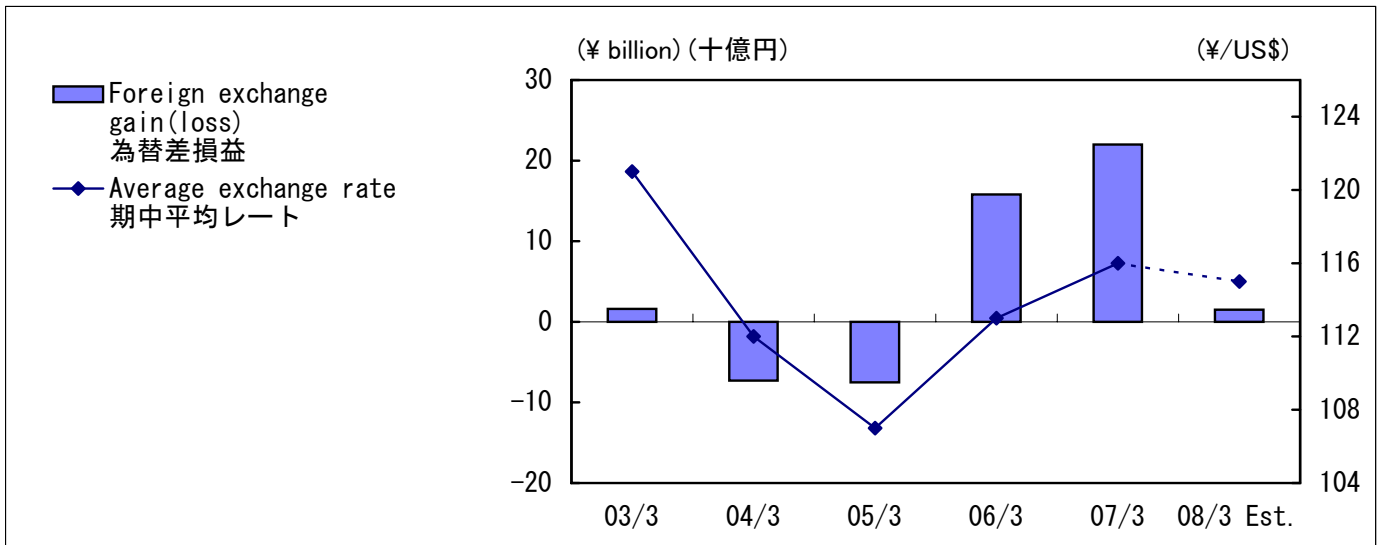
| | | Percentage of R&D expenditures 構成比 | | |
|--------------------------------|-----------|------------------------------------|--------|----------|
| | | 06/3 | 07/3 | 08/3Est. |
| Thermal Systems | 熱機器 | 14.5% | 14.7% | 14.2% |
| Powertrain Control Systems | パワートレイン機器 | 18.0% | 17.3% | 17.5% |
| Electronic Systems | 電子機器 | 19.7% | 20.8% | 21.2% |
| Electric Systems | 電気機器 | 6.7% | 6.6% | 7.1% |
| Information and Safety Systems | 情報安全 | 26.5% | 26.6% | 25.2% |
| Others | その他 | 14.6% | 14.0% | 14.8% |
| Total | 合計 | 100.0% | 100.0% | 100.0% |

Note: From the six months ended September 30, 2006, Breakdown of R&D Expenditures by Product Line is displayed under new segments restructured in January 2006.

(注) 06年1月に事業グループの再編を行いましたので、製品別研究開発費は、新事業区分により開示しています。

IMPACT OF FOREIGN EXCHANGE TRENDS

為替変動の影響



| | 03/3 | 04/3 | 05/3 | 06/3 | 07/3 | 08/3 Est. |
|--|-------|--------|-------|------|------|-----------|
| Average exchange rate (¥/US\$) | | | | | | |
| 期中平均レート (円/US\$) | 121 | 112 | 107 | 113 | 116 | 115 |
| Average exchange rate (¥/EUR) | | | | | | |
| 期中平均レート (円/ユーロ) | 121 | 131 | 134 | 137 | 149 | 150 |
| Foreign exchange gain(loss) (¥ billion) | | | | | | |
| 為替差損益 (十億円) | 1.6 | (7.3) | (7.5) | 15.8 | 22.0 | 1.5 |
| Foreign exchange gain(loss)-US\$ (¥ billion) | | | | | | |
| 為替差損益<うち ドル> | (4.1) | (13.3) | (9.1) | 10.7 | 8.2 | (2.2) |
| Foreign exchange gain(loss)-EUR (¥ billion) | | | | | | |
| 為替差損益<うち ユーロ> | 4.1 | 5.1 | 1.6 | 1.8 | 8.3 | 0.7 |
| Impact of ¥1/US\$ change(¥ billion) | | | | | | |
| 1円/US\$変動の影響額 (十億円) | 1.30 | 1.45 | 1.75 | 1.82 | 2.23 | 2.20 |
| Impact of ¥1/EUR change(¥ billion) | | | | | | |
| 1円/EUR変動の影響額 (十億円) | 0.36 | 0.49 | 0.60 | 0.65 | 0.69 | 0.70 |