

FINANCIAL HIGHLIGHTS

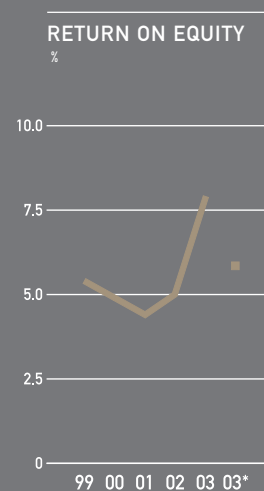
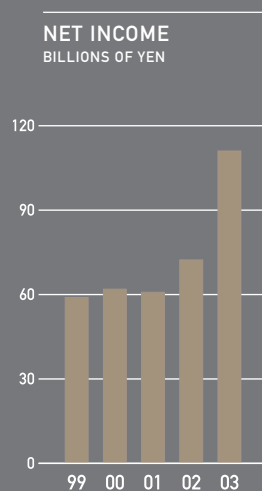
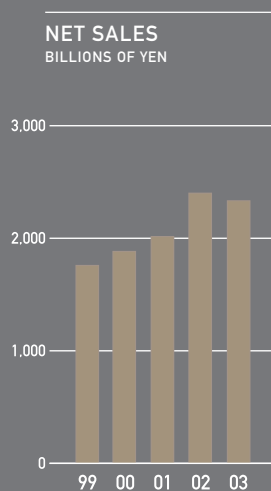
DENSO CORPORATION AND CONSOLIDATED SUBSIDIARIES
YEARS ENDED MARCH 31, 2003, 2002, AND 2001

	Millions of yen				Percent change	Percent change ^{*1}	Thousands of U.S. dollars
	2003	2002	2002 ^{*1} unaudited	2001	2003/2002	2003/2002 ^{*1}	2003
Net Sales:	¥2,332,760	¥2,401,098	¥2,183,062	¥2,014,978	(2.8)	6.9	\$19,439,667
Sales in Japan	1,325,637	1,277,865	<i>1,277,865</i>	1,245,830	3.7	3.7	11,046,975
Sales outside Japan	1,007,123	1,123,233	<i>905,197</i>	769,148	(10.3)	11.3	8,392,692
Net Income	111,018	72,313	<i>70,800</i>	60,799	53.5	56.8	925,150
Total Assets	2,354,657	2,361,048	—	2,343,328	(0.3)	—	19,622,142
Shareholders' Equity	1,397,888	1,421,212	—	1,451,211	(1.6)	—	11,649,067
Capital Expenditures	171,108	193,599	<i>183,977</i>	140,447	(11.6)	(7.0)	1,425,900
Depreciation	146,651	147,277	<i>139,991</i>	134,416	(0.4)	4.8	1,222,091
R&D Expenses	182,886	185,627	<i>181,044</i>	176,959	(1.5)	1.0	1,524,050
Per Share:				Yen	Percent change	Percent change ^{*1}	U.S. dollars
Basic net income	¥128.37	¥ 80.22	¥78.54	¥ 66.51	60.0	63.4	\$1.07
Cash dividends	20.00	18.00	—	17.00	11.1	—	0.17
Number of Employees	89,380	86,639	—	85,371			

Notes: 1. The figures for the year ended March 31, 2002 include 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.

*1 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.

2. U.S. dollar amounts have been translated, for convenience only, at the rate of ¥120=US\$1, the approximate exchange rate prevailing on March 31, 2003, the last trading day of the fiscal year.



* Excludes non-recurring extraordinary items