

Eleven-Year History[†]

In millions except per share amounts

Financial Highlights

For the Years	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net Sales	\$6,084	\$6,655	\$7,404	\$8,843	\$10,472	\$10,979	\$11,911	\$12,464	\$13,159	\$12,317	\$10,271
Net Income (Loss)	55	(318)	174	352	443	451	320	534	513	334	(298)
Net Income (Loss) per Common Share											
Basic	.41	(2.27)	1.18	2.29	2.81	2.83	1.97	3.24	3.10	2.20	(2.01)
Diluted	.41	(2.26)	1.17	2.28	2.80	2.81	1.94	3.20	3.08	2.18	(2.01)
Cash Dividends per Common Share	.80	.80	.80	.83	.90	.98	1.04	1.14	1.24	1.24	.94
Total Assets	5,371	5,584	5,895	6,701	7,814	8,522	9,511	10,138	11,123	11,236	10,207
Long-Term Debt	1,684	1,608	1,341	1,381	1,325	1,887	1,790	1,718	2,732	2,649	3,008

Dana Corporation

(including Dana Credit Corporation on an equity basis)

For the Years	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Summary of Operations											
NET SALES	\$6,071	\$6,646	\$7,401	\$8,836	\$10,472	\$10,979	\$11,911	\$12,464	\$13,159	\$12,317	\$10,271
Cost of Sales	5,074	5,569	6,066	7,202	8,702	9,183	10,099	10,485	11,016	10,662	9,335
Income (loss) before Income Taxes	37	142	362	558	723	669	569	697	738	447	(511)
Tax Rate	60.7%	39.8%	36.9%	38.0%	35.8%	33.9%	50.3%	39.8%	37.0%	37.7%	32.7%
NET INCOME (LOSS) *	55	120	223	349	443	451	320	534	513	334	(298)
Percentage Pre-tax Profit on Sales	.6%	2.1%	4.9%	6.3%	6.9%	6.1%	4.8%	5.6%	5.6%	3.6%	(5.0)%
Capital Expenditures	204	159	218	352	442	397	518	552	547	434	317
Financial Position											
Current Assets	\$2,107	\$2,282	\$2,518	\$2,902	\$3,345	\$3,591	\$3,886	\$4,174	\$4,637	\$4,071	\$3,623
Current Liabilities	1,315	1,363	1,590	2,036	2,819	2,792	3,231	3,630	3,320	3,690	2,942
Current Ratio	1.6-1	1.7-1	1.6-1	1.4-1	1.2-1	1.3-1	1.2-1	1.1-1	1.4-1	1.1-1	1.2-1
Working Capital	792	919	928	866	526	799	655	544	1,317	381	681
Long-Term Debt	929	828	630	531	544	830	1,036	1,147	1,862	1,574	2,155
Total Shareholders' Equity	1,638	1,401	1,515	1,739	2,063	2,435	2,602	2,940	2,957	2,628	1,958
Return on Average Shareholders' Equity	3.3%	7.9%	15.2%	21.5%	23.3%	20.1%	12.7%	19.3%	17.4%	12.0%	(13.0)%
Common Stock Data											
Average Number of Shares Outstanding-Basic	134	140	147	154	157	159	163	165	165	152	148
Book Value per Share	\$12.19	\$9.71	\$9.88	\$11.29	\$12.97	\$15.12	\$15.89	\$17.74	\$18.12	\$17.77	\$13.18
Earnings (loss) per Share *											
Basic	.41	.86	1.51	2.29	2.81	2.83	1.97	3.24	3.10	2.20	(2.01)
Diluted	.41	.86	1.51	2.28	2.80	2.81	1.94	3.20	3.08	2.18	(2.01)
Stock Price											
High	18.25	24.13	30.13	30.69	32.63	35.50	54.38	61.50	54.06	33.25	26.90
Low	12.31	13.38	22.00	19.63	21.38	27.25	30.63	31.31	26.00	12.81	10.25
Close	13.88	23.50	29.94	23.50	29.25	32.63	47.50	40.88	29.94	15.31	13.88
P/E Ratios											
High	45	28	21	13	12	13	28	19	18	15	**
Low	30	16	15	9	8	10	16	10	8	6	**

[†] The information for years prior to 1998 has been restated to reflect the Echlin merger, which has been accounted for as a pooling of interests. Echlin amounts included for years prior to 1995 are for fiscal years ended August 31.

* Excludes one-time SFAS No. 106 charge of \$438 (\$3.12 per share) in 1992, SFAS No. 112 charge of \$49 (33 cents per share) in 1993 and SFAS No. 109 increase in net income of \$3 in 1994.

** Not meaningful in 2001 due to the reported net loss.