

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dana Corporation
(Registrant)

Date: July 22, 2003

By: /s/ Michael L. DeBacker

Name: Michael L. DeBacker
Title: Vice President, General Counsel
and Secretary

EXHIBIT INDEX

99.1 Press Release of Dana Corporation.

News Release

[Dana Logo]

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DANA CORPORATION REPORTS SECOND-QUARTER EARNINGS

ANNOUNCES CONFERENCE CALL AT 8:30 A.M. ON WEDNESDAY, JULY 23

TOLEDO, Ohio, July 22, 2003 - Dana Corporation (NYSE: DCN) today announced second-quarter sales of \$2.5 billion and net income of \$52 million, or 35 cents per share. This compares to sales of \$2.6 billion and net income of \$52 million during the same period last year.

"We entered the quarter knowing that we faced ongoing challenges within our Automotive Aftermarket Group and start-up costs associated with program launches in our Structural Solutions group," said Dana Chairman and CEO Joe Magliochetti. "Nevertheless, the benefits of the company's restructuring program helped us meet consensus earnings estimates for the quarter.

"During the second quarter, we achieved several important milestones. The divestiture of our Engine Management operations was significant as we further sharpened our focus on our core disciplines," he said. "We also continued our strong growth with global vehicle manufacturers by securing strategically important new light-axle and driveshaft business with Toyota in South Africa."

Net income for the second quarter of 2003 included a \$7.5 million after-tax gain from the continuing divestiture of assets by Dana Credit Corporation (DCC). This gain was partially offset by a \$2.5 million additional after-tax charge associated with the sale of a significant portion of Dana's Engine Management operations to Standard Motor Products, Inc.

The company also realized an after-tax profit of approximately \$8 million associated with the sale of its Parish Structural Products (Thailand) Ltd. operation to AAPICO Hitech Public Co., Ltd. This amount represents the recovery of development costs previously expensed during the start-up of an operation that supported an Isuzu light-truck program in Thailand.

(more)

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First-Half Results Improved

Dana's six-month consolidated sales were \$5 billion, up from \$4.9 billion during the same period last year. Net income was \$93 million, or 63 cents per share, compared to a loss of \$177 million, or \$1.19 per share, during the first six months of 2002. Net income in 2002 reflected a charge of \$220 million, or \$1.48 per share, associated with the required adoption of FAS 142 related to accounting for goodwill.

"Our recent divestitures enabled us to reduce non-DCC debt by more than \$130 million during the quarter," said Dana Chief Financial Officer Bob Richter. "This brought our ratio of net debt-to-capital at June 30, exclusive of DCC, down to 52.8 percent from 57.0 percent at the beginning of the year.

"The sale of DCC assets also continues to progress well," he added. "DCC has reduced its portfolio assets by \$160 million so far this year and reduced its total debt outstanding by more than \$145 million. As a result, DCC now has cash on hand in excess of its bank debt."

Looking Ahead: Restructuring, Transformation Actions Pave Way for Further

Progress

Mr. Magliochetti said that while a limited number of actions remain to be completed in conjunction with the company's October 2001 restructuring plan, all of Dana's restructuring costs from the program have been accounted for and the company expects to realize the full run-rate of its restructuring benefits by the end of the year.

"We've made solid progress in reducing costs, and we've generated significant cash to reduce debt," he said. "As we put our restructuring behind us and shift our full focus to transforming Dana, we expect to realize even greater benefits from our sharpened customer focus, reduced cost structure, and technology-driven growth opportunities.

"Our recent success in securing new business with customers such as BMW, Ford, Nissan, and Toyota, to name but a few, reflects our commitment to technological leadership and underscores the progress we're making," he added.

"We look forward to building on the momentum of these achievements. We remain firmly on track to achieve our projected full-year earnings of \$195 million to \$215 million in 2003, and expect that earnings in 2004 will be at least \$300 million, or \$2 per share," Mr. Magliochetti said.

(more)

Quarterly Conference Call Scheduled for 8:30 a.m. Tomorrow

Dana will discuss its second-quarter results and its response to the ArvinMeritor tender offer in a conference call at 8:30 a.m. (EDT) tomorrow. The call may be accessed via Dana's web site (www.dana.com), where it will be accompanied by a brief slide presentation, or by dialing (800) 275-3210. Please dial into the conference five minutes prior to the call. An audio recording of this conference call will be available after 1 p.m. tomorrow. To access this recording, please dial (800) 537-8823. A webcast replay of the call will also be available at 1 p.m. tomorrow and will be accessible via the Dana web site.

Dana Corporation is a global leader in the design, engineering, and manufacture of value-added products and systems for automotive, commercial, and off-highway vehicle manufacturers and their related aftermarkets. The company employs approximately 60,000 people worldwide. Founded in 1904 and based in Toledo, Ohio, Dana operates hundreds of technology, manufacturing, and customer service facilities in 30 countries. The company reported 2002 sales of \$9.5 billion.

CERTAIN STATEMENTS CONTAINED IN THIS RELEASE CONSTITUTE "FORWARD-LOOKING" STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS REPRESENT DANA'S EXPECTATIONS BASED ON OUR CURRENT INFORMATION AND ASSUMPTIONS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES. DANA'S ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE WHICH ARE ANTICIPATED OR PROJECTED DUE TO A NUMBER OF FACTORS. THESE FACTORS INCLUDE NATIONAL AND INTERNATIONAL ECONOMIC CONDITIONS; ADVERSE EFFECTS FROM TERRORISM OR HOSTILITIES; THE STRENGTH OF OTHER CURRENCIES RELATIVE TO THE U.S. DOLLAR; THE CYCLICAL NATURE OF THE GLOBAL VEHICULAR INDUSTRY; THE PERFORMANCE OF THE GLOBAL AFTERMARKET SECTOR; CHANGES IN BUSINESS RELATIONSHIPS WITH OUR MAJOR CUSTOMERS AND IN THE TIMING, SIZE AND CONTINUATION OF THEIR AND OUR PROGRAMS; THE ABILITY OF OUR CUSTOMERS AND SUPPLIERS TO ACHIEVE THEIR PROJECTED SALES AND PRODUCTION LEVELS; COMPETITIVE PRESSURES ON OUR SALES AND PRICING; INCREASES IN PRODUCTION OR MATERIAL COSTS THAT CANNOT BE RECOUPED IN PRODUCT PRICING; THE IMPACT OF OUR COLLECTIVE BARGAINING NEGOTIATIONS AND THOSE OF OUR CUSTOMERS IN THE NORTH AMERICAN LIGHT VEHICLE SECTOR; THE CONTINUED SUCCESS OF OUR COST REDUCTION AND CASH MANAGEMENT PROGRAMS AND OF OUR LONG-TERM TRANSFORMATION STRATEGY FOR THE COMPANY; COSTS ASSOCIATED WITH THE TENDER OFFER FOR OUR COMMON STOCK THAT WAS COMMENCED ON JULY 9, 2003, BY A SUBSIDIARY OF ARVINMERITOR, INC.; AND OTHER FACTORS SET OUT IN OUR PUBLIC FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. DANA DOES NOT UNDERTAKE TO UPDATE ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS RELEASE.

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Dana Corporation
Condensed Statement of Income (Unaudited)
(in millions, except per share amounts)

Three Months Ended June 30

	2003 -----	2002 -----
Net sales	\$ 2,541	\$ 2,576
Revenue from lease financing and other income	40	75
	----- 2,581	----- 2,651
Costs and expenses		
Cost of sales	2,276	2,255
Selling, general and administrative expenses	208	219
Restructuring charges		51
Interest expense	56	65
	----- 2,540	----- 2,590
Income before income taxes	41	61
Income tax expense	(2)	(15)
Minority interest	(2)	(3)
Equity in earnings of affiliates	18	15
	-----	-----
Income from continuing operations	55	58
Loss from discontinued operations	(3)	(6)
Net income	\$ 52 =====	\$ 52 =====
Basic earnings (loss) per share		
Income from continuing operations	\$ 0.38	\$ 0.39
Loss from discontinued operations	(0.03)	(0.04)
Net income	\$ 0.35 =====	\$ 0.35 =====
Diluted earnings (loss) per share		
Income from continuing operations	\$ 0.38	\$ 0.39
Loss from discontinued operations	(0.03)	(0.04)
Net income	\$ 0.35 =====	\$ 0.35 =====
Average shares outstanding -		
For Basic EPS	148	148
For Diluted EPS	149	149

Dana Corporation
Condensed Statement of Income (Unaudited)
(in millions, except per share amounts)

Six Months Ended June 30

	2003	2002
	-----	-----
Net sales	\$ 4,983	\$ 4,897
Revenue from lease financing and other income	70	128
	-----	-----
	5,053	5,025
	-----	-----
Costs and expenses		
Cost of sales	4,459	4,309
Selling, general and administrative expenses	409	440
Restructuring charges		88
Interest expense	115	132
	-----	-----
	4,983	4,969
	-----	-----
Income before income taxes	70	56
Income tax expense		(35)
Minority interest	(4)	(9)
Equity in earnings of affiliates	35	33
	-----	-----
Income from continuing operations before effect of change in accounting	101	45
Loss from discontinued operations	(8)	(2)
	-----	-----
Income before effect of change in accounting	93	43
Effect of change in accounting		(220)
	-----	-----
Net income (loss)	\$ 93	\$ (177)
	=====	=====
Basic earnings (loss) per share		
Income from continuing operations before effect of change in accounting	\$ 0.69	\$ 0.30
Loss from discontinued operations	(0.06)	(0.01)
Effect of change in accounting		(1.48)
	-----	-----
Net income (loss)	\$ 0.63	\$ (1.19)
	=====	=====
Diluted earnings (loss) per share		
Income from continuing operations before effect of change in accounting	\$ 0.69	\$ 0.30
Loss from discontinued operations	(0.06)	(0.01)
Effect of change in accounting		(1.48)
	-----	-----
Net income (loss)	\$ 0.63	\$ (1.19)
	=====	=====
Average shares outstanding -		
For Basic EPS	148	148
For Diluted EPS	149	149

Dana Corporation
Condensed Balance Sheet (Unaudited)
(in millions)

Assets	June 30 2003	December 31 2002
-----	-----	-----
Current assets		
Cash and cash equivalents	\$ 632	\$ 571
Accounts receivable		
Trade	1,537	1,348
Other	283	320
Inventories	1,155	1,116
Other current assets	692	763
	-----	-----
Total current assets	4,299	4,118
	-----	-----
Property, plant and equipment, net	2,492	2,556
Investment in leases	697	827
Investments and other assets	2,122	2,052
	-----	-----
Total assets	\$ 9,610	\$ 9,553
	=====	=====
Liabilities and Shareholders' Equity		

Current liabilities		
Notes payable	\$ 463	\$ 287
Accounts payable	1,132	1,004
Other current liabilities	1,244	1,533
	-----	-----
Total current liabilities	2,839	2,824
	-----	-----
Long-term debt	2,924	3,215
Deferred employee benefits and other noncurrent liabilities	1,969	1,925
Minority interest	93	107
Shareholders' equity	1,785	1,482
	-----	-----
Total liabilities and shareholders' equity	\$ 9,610	\$ 9,553
	=====	=====

Dana Corporation
Condensed Statement of Cash Flows (Unaudited)
(in millions)

	Three Months Ended June 30	
	2003	2002
Net income	\$ 52	\$ 52
Depreciation and amortization	99	121
Asset impairment	3	9
Gain on divestitures and asset sales	(11)	(35)
Working capital decrease (increase)	(47)	59
Other	(17)	(2)
Net cash flows - operating activities	79	204
Purchases of property, plant and equipment	(66)	(90)
Payments received on leases	7	16
Net loans to customers	9	17
Divestitures	145	62
Asset sales	75	43
Other	3	(12)
Net cash flows - investing activities	173	36
Net change in short-term debt	(184)	(199)
Proceeds from long-term debt		35
Payments on long-term debt	(37)	(33)
Dividends paid	(2)	(2)
Other	18	2
Net cash flows - financing activities	(205)	(197)
Net change in cash and cash equivalents	47	43
Net change in cash - discontinued operations	1	
Cash and cash equivalents - beginning of period	584	275
Cash and cash equivalents - end of period	\$ 632	\$ 318

Dana Corporation
Condensed Statement of Cash Flows (Unaudited)
(in millions)

Six Months Ended June 30

	2003	2002
Net income (loss)	\$ 93	\$ (177)
Depreciation and amortization	202	242
Asset impairment	9	30
Change in accounting for goodwill		220
Gain on divestitures and asset sales	(22)	(34)
Working capital decrease (increase)	(284)	24
Other	(30)	(30)
Net cash flows - operating activities	(32)	275
Purchases of property, plant and equipment	(142)	(165)
Purchases of assets to be leased		(26)
Payments received on leases	16	25
Net loans to customers	11	14
Divestitures	145	72
Asset sales	179	59
Other	9	15
Net cash flows - investing activities	218	(6)
Net change in short-term debt	(97)	(211)
Proceeds from long-term debt		285
Payments on long-term debt	(43)	(224)
Dividends paid	(3)	(3)
Other	17	3
Net cash flows - financing activities	(126)	(150)
Net change in cash and cash equivalents	60	119
Net change in cash - discontinued operations	1	
Cash and cash equivalents - beginning of period	571	199
Cash and cash equivalents - end of period	\$ 632	\$ 318

Dana Corporation
(Including Dana Credit Corporation on an Equity Basis)
Condensed Statement of Income (Unaudited)
(in millions)

	Three Months Ended June 30	
	2003	2002
Net sales	\$ 2,541	\$ 2,576
Other income	25	13
	2,566	2,589
Costs and expenses		
Cost of sales	2,286	2,270
Selling, general and administrative expenses	192	189
Restructuring charges		51
Interest expense	41	44
	2,519	2,554
Income before income taxes	47	35
Income tax expense	(18)	(18)
Minority interest	(2)	(3)
Equity in earnings of affiliates	28	44
Income from continuing operations	55	58
Loss from discontinued operations	(3)	(6)
Net income	\$ 52	\$ 52

Dana Corporation
(Including Dana Credit Corporation on an Equity Basis)
Condensed Statement of Income (Unaudited)
(in millions)

	Six Months Ended June 30	
	2003	2002
Net sales	\$ 4,983	\$ 4,897
Other income	38	27
	-----	-----
	5,021	4,924
	-----	-----
Costs and expenses		
Cost of sales	4,482	4,339
Selling, general and administrative expenses	373	384
Restructuring charges		88
Interest expense	83	89
	-----	-----
	4,938	4,900
	-----	-----
Income before income taxes	83	24
Income tax expense	(33)	(34)
Minority interest	(4)	(9)
Equity in earnings of affiliates	55	64
	-----	-----
Income from continuing operations before effect of change in accounting	101	45
Loss from discontinued operations	(8)	(2)
	-----	-----
Income before effect of change in accounting	93	43
Effect of change in accounting		(220)
	-----	-----
Net income (loss)	\$ 93	\$ (177)
	=====	=====

Dana Corporation
(Including Dana Credit Corporation on an Equity Basis)
Condensed Balance Sheet (Unaudited)
(in millions)

Assets	June 30 2003	December 31 2002
-----	-----	-----
Current assets		
Cash and cash equivalents	\$ 546	\$ 551
Accounts receivable		
Trade	1,537	1,348
Other	279	209
Inventories	1,155	1,116
Other current assets	644	716
	-----	-----
Total current assets	4,161	3,940
	-----	-----
Property, plant and equipment, net	2,252	2,253
Investments and other assets	2,484	2,375
	-----	-----
Total assets	\$ 8,897	\$ 8,568
	=====	=====
Liabilities and Shareholders' Equity		

Current liabilities		
Notes payable	\$ 283	\$ 53
Accounts payable	1,132	1,004
Other current liabilities	1,382	1,555
	-----	-----
Total current liabilities	2,797	2,612
	-----	-----
Long-term debt	2,263	2,462
Deferred employee benefits and other noncurrent liabilities	1,960	1,906
Minority interest	92	106
Shareholders' equity	1,785	1,482
	-----	-----
Total liabilities and shareholders' equity	\$ 8,897	\$ 8,568
	=====	=====

Dana Corporation
(Including Dana Credit Corporation on an Equity Basis)
Cash Flow Impact on Net Debt
(in millions)

	Three Months Ended June 30	
	2003	2002
Sources		
Net income	\$ 52	\$ 52
Depreciation	85	97
Asset sales	2	11
Divestitures	145	
Working capital decrease (increase)	(30)	34
	-----	-----
	254	194
	-----	-----
Uses		
Capital spend	(61)	(70)
Dividends	(2)	(2)
Net changes in other accounts	(22)	6
	-----	-----
	(85)	(66)
	-----	-----
October 2001 restructuring cash impact		
After-tax charges		42
Cash payments	(20)	(39)
Proceeds from asset sales	17	17
	-----	-----
	(3)	20
	-----	-----
Cash change in net debt	\$ 166	\$ 148
	=====	=====

Dana Corporation
(Including Dana Credit Corporation on an Equity Basis)
Cash Flow Impact on Net Debt
(in millions)

	Six Months Ended June 30	
	2003	2002
Sources		
Net income (loss)	\$ 93	\$ (177)
Change in accounting for goodwill		220
Net income before goodwill change	93	43
Depreciation	171	195
Asset sales	6	11
Divestitures	145	10
Working capital decrease (increase)	(222)	24
	193	283
Uses		
Capital spend	(133)	(134)
Dividends	(3)	(3)
Net changes in other accounts	(30)	(26)
	(166)	(163)
October 2001 restructuring cash impact		
After-tax charges		79
Cash payments	(64)	(78)
Proceeds from asset sales	37	19
	(27)	20
Cash change in net debt	\$ -	\$ 140

Dana Corporation
Condensed Consolidating Statement of Income (Unaudited)
(in millions)

Three Months Ended June 30, 2003

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	\$ 2,541	\$	\$	\$ 2,541
Other income	25	36	(21)	40
	2,566	36	(21)	2,581
Costs and expenses				
Cost of sales	2,286		(10)	2,276
Selling, general and administrative expenses	192	26	(10)	208
Interest expense	41	15		56
	2,519	41	(20)	2,540
Income (loss) before income taxes	47	(5)	(1)	41
Income tax benefit (expense)	(18)	16		(2)
Minority interest	(2)			(2)
Equity in earnings of affiliates	28	4	(14)	18
Income from continuing operations	55	15	(15)	55
Loss from discontinued operations	(3)			(3)
Net income	\$ 52	\$ 15	\$ (15)	\$ 52

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Condensed Consolidating Statement of Income (Unaudited)
(in millions)

Six Months Ended June 30, 2003

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	\$ 4,983	\$	\$	\$ 4,983
Other income	38	74	(42)	70
	5,021	74	(42)	5,053
Costs and expenses				
Cost of sales	4,482		(23)	4,459
Selling, general and administrative expenses	373	55	(19)	409
Interest expense	83	32		115
	4,938	87	(42)	4,983
Income (loss) before income taxes	83	(13)	-	70
Income tax benefit (expense)	(33)	33		-
Minority interest	(4)			(4)
Equity in earnings of affiliates	55	11	(31)	35
Income from continuing operations	101	31	(31)	101
Loss from discontinued operations	(8)			(8)
Net income	\$ 93	\$ 31	\$ (31)	\$ 93

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Condensed Consolidating Statement of Income (Unaudited)
(in millions)

Three Months Ended June 30, 2002

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	\$ 2,576	\$	\$	\$ 2,576
Other income	13	96	(34)	75
	2,589	96	(34)	2,651
Costs and expenses				
Cost of sales	2,270		(15)	2,255
Selling, general and administrative expenses	189	44	(14)	219
Restructuring charges	51			51
Interest expense	44	21		65
	2,554	65	(29)	2,590
Income before income taxes	35	31	(5)	61
Income tax benefit (expense)	(18)	1	2	(15)
Minority interest	(3)			(3)
Equity in earnings of affiliates	44	6	(35)	15
Income from continuing operations	58	38	(38)	58
Loss from discontinued operations	(6)			(6)
Net income	\$ 52	\$ 38	\$ (38)	\$ 52

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Condensed Consolidating Statement of Income (Unaudited)
(in millions)

Six Months Ended June 30, 2002

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Net sales	\$ 4,897	\$	\$	\$ 4,897
Other income	27	164	(63)	128
	4,924	164	(63)	5,025
Costs and expenses				
Cost of sales	4,339		(30)	4,309
Selling, general and administrative expenses	384	83	(27)	440
Restructuring charges	88			88
Interest expense	89	43		132
	4,900	126	(57)	4,969
Income before income taxes	24	38	(6)	56
Income tax expense	(34)	(3)	2	(35)
Minority interest	(9)			(9)
Equity in earnings of affiliates	64	13	(44)	33
Income from continuing operations	45	48	(48)	45
Loss from discontinued operations	(2)			(2)
Income before effect of change in accounting	43	48	(48)	43
Effect of change in accounting	(220)			(220)
Net income (loss)	\$ (177)	\$ 48	\$ (48)	\$ (177)

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Condensed Consolidating Balance Sheet (Unaudited)
(in millions)

June 30, 2003

Assets	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Current assets				
Cash and cash equivalents	\$ 546	\$ 86	\$	\$ 632
Accounts receivable				
Trade	1,537			1,537
Other	279	4		283
Inventories	1,155			1,155
Other current assets	644	219	(171)	692
Total current assets	4,161	309	(171)	4,299
Property, plant and equipment, net	2,252	16	224	2,492
Investment in leases		921	(224)	697
Investments and other assets	2,484	539	(901)	2,122
Total assets	\$ 8,897	\$1,785	\$ (1,072)	\$ 9,610
Liabilities and Shareholders' Equity				
Current liabilities				
Notes payable	\$ 283	\$ 180	\$	\$ 463
Accounts payable	1,132			1,132
Other current liabilities	1,382	33	(171)	1,244
Total current liabilities	2,797	213	(171)	2,839
Long-term debt	2,263	661		2,924
Deferred employee benefits and other noncurrent liabilities	1,960	604	(595)	1,969
Minority interest	92	1		93
Shareholders' equity	1,785	306	(306)	1,785
Total liabilities and shareholders' equity	\$ 8,897	\$1,785	\$ (1,072)	\$ 9,610

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Condensed Consolidating Balance Sheet (Unaudited)
(in millions)

December 31, 2002

Assets	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Current assets				
Cash and cash equivalents	\$ 551	\$ 20	\$	\$ 571
Accounts receivable				
Trade	1,348			1,348
Other	209	111		320
Inventories	1,116			1,116
Other current assets	716	105	(58)	763
Total current assets	3,940	236	(58)	4,118
Property, plant and equipment, net	2,253	39	264	2,556
Investment in leases		1,091	(264)	827
Investments and other assets	2,375	569	(892)	2,052
Total assets	\$ 8,568	\$1,935	\$ (950)	\$ 9,553
Liabilities and Shareholders' Equity				
Current liabilities				
Notes payable	\$ 53	\$ 234	\$	\$ 287
Accounts payable	1,004			1,004
Other current liabilities	1,555	37	(59)	1,533
Total current liabilities	2,612	271	(59)	2,824
Long-term debt	2,462	753		3,215
Deferred employee benefits and other noncurrent liabilities	1,906	639	(620)	1,925
Minority interest	106	1		107
Shareholders' equity	1,482	271	(271)	1,482
Total liabilities and shareholders' equity	\$ 8,568	\$1,935	\$ (950)	\$ 9,553

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts reported for Dana Corporation on a fully consolidated basis.

Dana Corporation
Consolidating Cash Flow Impact on Net Debt
(in millions)

Three Months Ended June 30, 2003

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Sources				
Net income	\$ 52	\$ 15	\$ (15)	\$ 52
Depreciation	85	14		99
Asset sales	2	57	(1)	58
Divestitures	145			145
Working capital decrease (increase)	(30)	4	(1)	(27)
	254	90	(17)	327
Uses				
Capital Spend	(61)	(3)	(2)	(66)
Dividends	(2)			(2)
Net changes in other accounts	(22)	27	19	24
	(85)	24	17	(44)
October 2001 restructuring cash impact				
Cash payments	(20)			(20)
Proceeds from asset sales	17			17
	(3)	-	-	(3)
Cash change in net debt	\$ 166	\$ 114	\$ -	\$ 280
Analysis of components of increase (decrease) in net debt:				
Net change in short-term debt	\$ (162)	\$ (26)	\$ -	\$ (188)
Proceeds from long-term debt	18			18
Debt assumed by buyer		(32)		(32)
Payments on long-term debt	(18)	(12)		(30)
Change in cash	(4)	(44)		(48)
Cash change in net debt	(166)	(114)	-	(280)
Non-cash changes in net debt	28			28
Total change in net debt	\$ (138)	\$ (114)	\$ -	\$ (252)

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts presented for Dana Corporation on a fully consolidated basis.

Dana Corporation
Consolidating Cash Flow Impact on Net Debt
(in millions)

Six Months Ended June 30, 2003

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Sources				
Net income	\$ 93	\$ 31	\$ (31)	\$ 93
Depreciation	171	31		202
Asset sales	6	137	(1)	142
Divestitures	145			145
Working capital decrease (increase)	(222)	(4)	6	(220)
	193	195	(26)	362
Uses				
Capital spend	(133)	(8)	(1)	(142)
Dividends	(3)			(3)
Net changes in other accounts	(30)	25	27	22
	(166)	17	26	(123)
October 2001 restructuring cash impact				
Cash payments	(64)			(64)
Proceeds from asset sales	37			37
	(27)	-	-	(27)
Cash change in net debt	\$ -	\$ 212	\$ -	\$ 212
Analysis of components of increase (decrease) in net debt:				
Net change in short-term debt	\$ (5)	\$ (96)	\$	\$ (101)
Proceeds from long-term debt	18			18
Debt assumed by buyer		(32)		(32)
Payments on long-term debt	(18)	(18)		(36)
Change in cash	5	(66)		(61)
Cash change in net debt	-	(212)	-	(212)
Non-cash changes in net debt	36			36
Total change in net debt	\$ 36	\$ (212)	\$ -	\$ (176)

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts presented for Dana Corporation on a fully consolidated basis.

Dana Corporation
Consolidating Cash Flow Impact on Net Debt
(in millions)

Three Months Ended June 30, 2002

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Sources				
Net income	\$ 52	\$ 38	\$ (38)	\$ 52
Depreciation	97	24		121
Asset Sales	11		15	26
Divestitures		62		62
Working capital decrease (increase)	34	(9)	17	42
	194	115	(6)	303
Uses				
Capital spend	(70)		(20)	(90)
Dividends	(2)			(2)
Net changes in other accounts	6	(23)	26	9
	(66)	(23)	6	(83)
October 2001 restructuring cash impact				
After-tax charges	42			42
Cash payments	(39)			(39)
Proceeds from asset sales	17			17
	20	-	-	20
Cash change in net debt	\$ 148	\$ 92	\$ -	\$ 240
Analysis of components of increase (decrease) in net debt:				
Net change in short-term debt	\$ (91)	\$ (108)	\$	\$ (199)
Proceeds from long-term debt		35		35
Payments on long-term debt	(11)	(22)		(33)
Change in cash	(46)	3		(43)
Cash change in net debt	(148)	(92)	-	(240)
Non-cash changes in net debt	86	5		91
Total change in net debt	\$ (62)	\$ (87)	\$ -	\$ (149)

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts presented for Dana Corporation on a fully consolidated basis.

Dana Corporation
Consolidating Cash Flow Impact on Net Debt
(in millions)

Six Months Ended June 30, 2002

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
Sources				
Net income (loss)	\$ (177)	\$ 48	\$ (48)	\$ (177)
Change in accounting for goodwill	220			220
Net income (loss) before goodwill change	43	48	(48)	43
Depreciation	195	47		242
Asset Sales	11		29	40
Divestitures	10	62		72
Working capital decrease (increase)	24	(12)	11	23
	283	145	(8)	420
Uses				
Capital spend	(134)	(2)	(29)	(165)
Dividends	(3)			(3)
Net changes in other accounts	(26)	(14)	37	(3)
	(163)	(16)	8	(171)
October 2001 restructuring cash impact				
After-tax charges	79			79
Cash payments	(78)			(78)
Proceeds from asset sales	19			19
	20	-	-	20
Cash change in net debt	\$ 140	\$ 129	\$ -	\$ 269
Analysis of components of increase (decrease) in net debt:				
Net change in short-term debt	\$ (125)	\$ (86)	\$ -	\$ (211)
Proceeds from long-term debt	250	35		285
Payments on long-term debt	(146)	(78)		(224)
Change in cash	(119)			(119)
Cash change in net debt	(140)	(129)	-	(269)
Non-cash changes in net debt	51	5		56
Total change in net debt	\$ (89)	\$ (124)	\$ -	\$ (213)

This consolidating statement provides a reconciliation of the amounts presented for Dana with Dana Credit Corporation (DCC) on an equity basis to amounts presented for Dana Corporation on a fully consolidated basis.

INVESTOR RELATIONS
DANA CORPORATION
QUARTERLY FINANCIAL INFORMATION (UNAUDITED)
FOR SIX MONTHS ENDED JUNE 30, 2003
(IN MILLIONS)

	EXTERNAL SALES		INTER-SEGMENT SALES		EBIT		OPERATING PAT		NET PROFIT		NET ASSETS	
	03	02	03	02	03	02	03	02	03	02	03	02
	--	--	--	--	--	--	--	--	--	--	--	--
AUTOMOTIVE SYSTEMS GROUP	\$ 1,878	\$ 1,818	\$ 62	\$ 46	\$ 99	\$ 111	\$ 82	\$ 88	\$ 40	\$ 44	\$ 1,891	\$ 1,845
AUTOMOTIVE AFTERMARKET GROUP	1,085	1,121	7	8	53	90	33	55	4	24	1,035	1,049
ENGINE AND FLUID MANAGEMENT GROUP	1,036	1,023	46	51	70	67	45	44	23	20	1,027	976
HEAVY VEHICLE TECHNOLOGIES AND SYSTEMS GROUP	954	905	41	53	55	54	34	33	8	8	643	694
DANA COMMERCIAL CREDIT							12	17	12	17	306	250
OTHER	30	30	3	8	(116)	(114)	(122)	(135)	(3)	(11)	(8)	57
CONTINUING OPERATIONS	4,983	4,897	159	166	161	208	84	102	84	102	4,894	4,871
DISCONTINUED OPERATIONS					(9)	(11)	(6)	(7)	(6)	(7)		
UNUSUAL ITEMS EXCLUDED FROM PERFORMANCE MEASUREMENT					(8)	(109)	15	(52)	15	(52)		
EFFECT OF CHANGE IN ACCOUNTING								(220)		(220)		
CONSOLIDATED	\$ 4,983	\$ 4,897	\$ 159	\$ 166	\$ 144	\$ 88	\$ 93	\$ (177)	\$93	\$ (177)	\$ 4,894	\$ 4,871
NORTH AMERICA	\$ 3,591	\$ 3,727	\$ 43	\$ 18	\$ 164	\$ 254	\$ 105	\$ 160	\$26	\$ 72	\$ 3,019	\$ 3,101
EUROPE	882	751	42	37	51	28	46	29	26	11	1,176	1,129
SOUTH AMERICA	249	250	90	89	32	32	20	19	14	13	352	354
ASIA PACIFIC	261	169	1		24	6	15	4	8	(1)	166	172
DANA COMMERCIAL CREDIT							12	17	12	17	306	250
OTHER					(110)	(112)	(114)	(127)	(2)	(10)	(125)	(135)
CONTINUING OPERATIONS	4,983	4,897	176	144	161	208	84	102	84	102	4,894	4,871
DISCONTINUED OPERATIONS					(9)	(11)	(6)	(7)	(6)	(7)		
UNUSUAL ITEMS EXCLUDED FROM PERFORMANCE MEASUREMENT					(8)	(109)	15	(52)	15	(52)		
EFFECT OF CHANGE IN ACCOUNTING								(220)		(220)		
CONSOLIDATED	\$ 4,983	\$ 4,897	\$ 176	\$ 144	\$ 144	\$ 88	\$ 93	\$ (177)	\$93	\$ (177)	\$ 4,894	\$ 4,871
INFORMATION FOR DISCONTINUED OPERATIONS	155	413	6	33							(15)	381

See Notes 20 and 21 in Dana's 2002 Annual Report for further information
(www.DANA.COM)

FOR MORE INFORMATION
(www.DANA.COM) - Dial-For-Dana U.S. or Canada 800-537-8823; OH 800-472-8810
E-Mail Michelle.Hards@Dana.com or Karen.Crawford@Dana.com
Dana Investor Relations 419-535-4635

INVESTOR RELATIONS
DANA CORPORATION
QUARTERLY FINANCIAL INFORMATION (UNAUDITED)
Q2-2003
(IN MILLIONS)

	EXTERNAL SALES		INTER-SEGMENT SALES		EBIT		OPERATING PAT		NET PROFIT		NET ASSETS	
	03	02	03	02	03	02	03	02	03	02	03	02
AUTOMOTIVE SYSTEMS GROUP	\$ 935	\$ 945	\$ 31	\$ 25	\$ 56	\$ 66	\$ 46	\$ 50	\$ 25	\$ 28	\$ 1,891	\$ 1,845
AUTOMOTIVE AFTERMARKET GROUP	572	587	3	4	28	54	18	33	2	17	1,035	1,049
ENGINE AND FLUID MANAGEMENT GROUP	518	532	23	26	34	41	22	27	10	14	1,027	976
HEAVY VEHICLE TECHNOLOGIES AND SYSTEMS GROUP	500	497	20	27	30	37	18	23	5	9	643	694
DANA COMMERCIAL CREDIT							6	7	6	7	306	250
OTHER	16	15	2	3	(62)	(62)	(62)	(70)	(5)	(5)	(8)	57
CONTINUING OPERATIONS	2,541	2,576	79	85	86	136	48	70	48	70	4,894	4,871
DISCONTINUED OPERATIONS					(2)	(5)	(1)	(3)	(1)	(3)		
UNUSUAL ITEMS EXCLUDED FROM PERFORMANCE MEASUREMENT					(8)	(63)	5	(15)	5	(15)		
EFFECT OF CHANGE IN ACCOUNTING												
CONSOLIDATED	\$ 2,541	\$ 2,576	\$ 79	\$ 85	\$ 76	\$ 68	\$ 52	\$ 52	\$ 52	\$ 52	\$ 4,894	\$ 4,871
NORTH AMERICA	\$ 1,811	\$ 1,969	\$ 21	\$ 7	\$ 90	\$ 155	\$ 60	\$ 97	\$ 17	\$ 53	\$ 3,019	\$ 3,101
EUROPE	452	385	22	19	24	11	21	13	10	4	1,176	1,129
SOUTH AMERICA	138	130	47	47	21	23	13	14	9	11	352	354
ASIA PACIFIC	140	92	-	-	13	4	8	3	4	-	166	172
DANA COMMERCIAL CREDIT							6	7	6	7	306	250
OTHER					(62)	(57)	(60)	(64)	2	(5)	(125)	(135)
CONTINUING OPERATIONS	2,541	2,576	90	73	86	136	48	70	48	70	4,894	4,871
DISCONTINUED OPERATIONS					(2)	(5)	(1)	(3)	(1)	(3)		
UNUSUAL ITEMS EXCLUDED FROM PERFORMANCE MEASUREMENT					(8)	(63)	5	(15)	5	(15)		
EFFECT OF CHANGE IN ACCOUNTING												
CONSOLIDATED INFORMATION FOR DISCONTINUED OPERATIONS	75	213	3	17							(15)	381

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