UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 26, 2004**

LEAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-11311**	**13-3386776**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
21557 Telegraph Road, Southfield, MI		**48034**
(Address of principal executive offices)		(Zip Code)

(248) 447-1500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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Item 5. Other Events and Regulation FD Disclosure

On January 26, 2004, Lear Corporation issued a press release reporting its financial results for the fourth quarter and full year of 2003 and updating its earnings guidance for 2004. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1	Press release issued January 26, 2004, filed herewith.
99.2	Slides from the Lear Corporation webcast of its fourth quarter and full year 2003 earnings call held on January 26, 2004, filed herewith.

Item 9. Regulation FD Disclosure

See “Item 12. Results of Operations and Financial Condition” below.

Item 12. Results of Operations and Financial Condition

The following information is provided pursuant to Item 12 of Form 8-K, “Results of Operations and Financial Condition.”

On January 26, 2004, Lear Corporation issued a press release reporting its financial results for the fourth quarter and full year of 2003 and updating its earnings guidance for 2004. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The following information is provided pursuant to Item 9 of Form 8-K, “Regulation FD Disclosure,” and Item 12 of Form 8-K, “Results of Operations and Financial Condition.”

On January 26, 2004, Lear Corporation made available the slides attached hereto as Exhibit 99.2 in a webcast of its fourth quarter and full year 2004 earnings call. Exhibit 99.2 is incorporated by reference herein.

The information contained in Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURE

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

		LEAR CORPORATION, a Delaware corporation
Date: January 26, 2004	By:	/s/ David C. Wajsgras
	Name:	David C. Wajsgras
	Title:	Senior Vice President and Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued January 26, 2004, filed herewith.
99.2	Slides from the Lear Corporation webcast of its fourth quarter and full year 2003 earnings call held on January 26, 2004, filed herewith.

Exhibit 99.1

FOR IMMEDIATE RELEASE

Anne Bork — Investor Relations
(248) 447-5914

Andrea Puchalsky — Media
(248) 447-1651

Lear Reports Record Fourth-Quarter and Full-Year Net Sales and Updates 2004 Earnings Guidance

Southfield, Mich., January 26, 2004 — Lear Corporation [NYSE: LEA], the world's largest automotive interior systems supplier, today reported financial results for the fourth quarter and full year of 2003 and updated earnings guidance for 2004.

Fourth-Quarter Highlights:

- **Net sales of $4.26 billion, up 13% from a year ago**
- **Net income per share of $1.90, up 8% from a year ago**
- **Strong cash flow generation**
- **11% improvement in 2003 J.D. Power Seat Quality Report**
- **Declared first-ever quarterly cash dividend of $0.20 per share**

For the fourth quarter of 2003, Lear posted net sales of $4.26 billion and net income of $132.4 million, or $1.90 per share. For the fourth quarter of 2002, Lear reported net sales of $3.76 billion and net income of $118.0 million, or $1.76 per share.

"We continued our momentum in the fourth quarter with record sales, strong cash flow and further quality improvements," said Bob Rossiter, Lear Chairman and Chief Executive Officer.

The 13% increase in fourth-quarter net sales from the prior year period reflects the benefit of currency exchange and the addition of new business globally. The 8% improvement in fourth-quarter net income per share compared to the prior year period was driven by higher sales and lower income tax and interest expense. Operating efficiencies were more than offset by costs incurred for manufacturing capacity reduction/consolidation actions.

For the quarter, free cash flow was $172.5 million, reflecting the solid conversion of earnings and efficient working capital management, offset in part by higher capital spending. (Net cash provided by operating activities was $226.7 million. A reconciliation of free cash flow to net cash provided by operating activities is provided in the attached supplemental data page.)

(more)

2003 Full-Year Results

For the full year, Lear posted record net sales of $15.75 billion and net income of $380.5 million, or $5.55 per share. For the full year of 2002, Lear reported net sales of $14.42 billion and income before the cumulative effect of a change in accounting for goodwill of $311.5 million, or $4.65 per share. Including the cumulative effect of the change in accounting for goodwill, Lear reported net income of $13.0 million, or $0.19 per share, for the full year of 2002.

The 9% increase in net sales compared to 2002 reflects the benefit of currency exchange and the addition of new business globally, partially offset by lower industry production in North America and unfavorable platform mix in Western Europe. The $0.90, or 19%, improvement in net income per share compared to 2002, excluding the change in accounting for goodwill, reflects the impact of higher sales, operating efficiencies and lower income tax and interest expense, offset in part by costs related to plant consolidations. For 2003, free cash flow was $508.8 million. (Net cash provided by operating activities was $586.3 million. A reconciliation of free cash flow to net cash provided by operating activities is provided in the attached supplemental data page.)

"Looking back over last year, the Lear team achieved a number of milestones by focusing on execution," Rossiter continued. "In addition to record sales and solid earnings growth, we achieved investment grade ratings with S&P and Fitch, utilized strong cash flow to further strengthen our balance sheet and declared our first-ever quarterly dividend. Importantly, we also continued to improve our quality and customer satisfaction levels."

Earlier this month, Lear updated its five-year sales backlog to $4.4 billion, reflecting the addition of new business in the areas of cockpit and interior programs, seating systems with Korean automakers and electrical distribution and electronics systems. Higher content on replacement business and a stronger Euro also contributed to the increase of the backlog. (Information on the calculation of sales backlog is provided in the Forward-Looking Statements section of this news release.)

2004 Outlook

For the first quarter of 2004, net sales are expected to be up 10% to 12% from the comparable period of 2003, primarily reflecting the addition of new business globally and favorable currency exchange. Net income is expected to be in the range of $1.10 to $1.20 per share and includes the anticipated impact of additional expenses associated with facility consolidation activities. These added costs are expected to continue as the company implements further plant capacity and efficiency actions.

For the full year, net sales are expected to be approximately $16.20 billion, compared with $15.75 billion in 2003. This increase primarily reflects the addition of new business globally. The industry production planning assumptions for both North America and Western Europe are approximately 16.0 million units. Given this industry outlook and a forecasted tax rate of approximately 28%, net income is expected to be in the range of $5.85 to $6.25 per share. Full-year capital spending is forecasted to be approximately $300 million, and free cash flow is estimated to be in the range of $300 to $350 million.

"While we are proud of our 2003 accomplishments, we are committed to maintaining our momentum in the face of the industry challenges," continued Rossiter. "Our fundamentals are very strong, and we are confident we have the right strategy in place to make 2004 another successful year for our customers and shareholders."

Lear Corporation, a Fortune 500 company headquartered in Southfield, Mich., USA, focuses on integrating complete automotive interiors, including seat systems, interior trim and electrical systems. With annual net sales of $15.75 billion in 2003, Lear is the world's largest automotive interior systems supplier. The Company's world-class products are designed, engineered and manufactured by more than 110,000 employees at 280 facilities located in 33 countries.

Lear's news releases and other information, including certain financial and statistical information presented during its periodic earnings conference calls, are available on the Company's website at www.lear.com. Lear will webcast live its fourth- quarter earnings conference call through the Investor Relations link at www.lear.com at 9:00 a.m. (Eastern) on January 26, 2004. In addition, the conference call may be accessed by dialing 1-800-789-4751 (domestic) or 1-706-679-3323 (international). The audio replay will be available two hours following the call at 1-800-642-1687 (domestic) or 1-706-645-9291 (international) with the access code number of 3777190 and will be available until February 9, 2004.

Use of Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this news release, the Company has provided information regarding "free cash flow" (a non-GAAP financial measure). Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses free cash flow for planning and forecasting in future periods.

Free cash flow should not be considered in isolation or as a substitute for net income, net cash provided by operating activities or other cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and thus, does not reflect funds available for investment or other discretionary uses. Also, free cash flow, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

For a reconciliation of free cash flow to net cash provided by operating activities, see the attached supplemental data page which, together with this press release, has been posted on the Company's website through the Investor Relations link at www.lear.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to general economic conditions in the markets in which the Company operates, including changes in interest rates and fuel prices, fluctuations in the production of vehicles for which the Company is a supplier, labor disputes involving the Company or its significant customers or that otherwise affect the Company, the Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the impact and timing of program launch costs, costs associated with facility closures or similar actions, increases in warranty costs, risks associated with conducting business in foreign countries, fluctuations in currency exchange rates, adverse changes in economic conditions or political instability in the jurisdictions in which the Company operates, competitive conditions impacting the Company's key customers, raw material cost and availability, the outcome of legal or regulatory proceedings, unanticipated changes in free cash flow and other risks detailed from time to time in the Company's Securities and Exchange Commission filings. In addition, the full year per share earnings guidance is based on assumed 70.3 million shares outstanding and does not reflect the potential dilutive impact of the convertible senior notes. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update them.

This press release also contains information on the Company's sales backlog. The Company's incremental sales backlog reflects: (i) formally awarded new programs; (ii) targeted programs for which the Company believes there is a substantial likelihood of award; (iii) phased-out and cancelled programs; (iv) estimates regarding customer-mandated changes in selling prices; and (v) estimates of expected changes in vehicle content. Changes in any of these components may significantly impact the Company's backlog. In addition, backlog may be impacted by various assumptions imbedded in the calculation, including vehicle production levels on new, replacement or targeted programs, currency exchange rates and the timing of major program launches. For purposes of the backlog data presented in this press release, the Company has made the following assumptions: (1) North American vehicle production of 16.0 million units; (2) Western European vehicle production of 16.0 million units; (3) South American vehicle production of 1.9 million units; and (4) a Euro exchange rate of $1.20/Euro. Please refer to the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2002 for further information on the Company's calculation of backlog.

# # # # #

Lear Corporation and Subsidiaries
Consolidated Statements of Income

(In millions, except per share amounts)

	Three Months Ended	
	December 31, 2003	December 31, 2002
Net sales	$4,255.3	$3,760.4
Cost of sales	3,874.4	3,386.3
Selling, general and administrative expenses	144.8	127.3
Interest expense	42.5	50.6
Other expense, net	10.8	18.7
Income before income taxes	182.8	177.5
Income taxes	50.4	59.5
Net income	$ 132.4	$ 118.0
Basic net income per share	$ 1.95	$ 1.80
Diluted net income per share	$ 1.90	$ 1.76
Weighted average number of shares outstanding — basic	67.8	65.7
Weighted average number of shares outstanding — diluted	69.7	67.1

Lear Corporation and Subsidiaries
Consolidated Statements of Income

(In millions, except per share amounts)

	Twelve Months Ended	
	December 31, 2003	December 31, 2002
Net sales	$15,746.7	$14,424.6
Cost of sales	14,400.3	13,164.3
Selling, general and administrative expenses	573.6	517.2
Interest expense	189.2	214.0
Other expense, net	49.4	60.6
Income before income taxes and cumulative effect of a change in accounting principle	534.2	468.5
Income taxes	153.7	157.0
Income before cumulative effect of a change in accounting principle	380.5	311.5
Cumulative effect of a change in accounting principle, net of tax	—	298.5(a)
Net income	$ 380.5	$ 13.0
Basic income per share before cumulative effect of a change in accounting principle	$ 5.71	$ 4.77
Basic net income per share	$ 5.71	$ 0.20
Diluted income per share before cumulative effect of a change in accounting principle	$ 5.55	$ 4.65
Diluted net income per share	$ 5.55	$ 0.19
Weighted average number of shares outstanding — basic	66.7	65.4
Weighted average number of shares outstanding — diluted	68.5	67.1

(a) On January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142, “Goodwill and Other Intangible Assets.” Under this statement, goodwill is no longer amortized but is subject to annual impairment analysis. The Company’s initial impairment analysis compared the fair values of each of its reporting units, based on discounted cash flow analyses, to the related net book values. As a result, the Company recorded impairment charges of $310.8 million ($298.5 million after-tax or $4.46 per diluted share) as of January 1, 2002. These charges are reflected as a cumulative effect of a change in accounting principle, net of tax in the consolidated statement of income for the twelve months ended December 31, 2002.

Lear Corporation and Subsidiaries
Consolidated Balance Sheets

(In millions)

	December 31, 2003	December 31, 2002
ASSETS		
Current:		
Cash and cash equivalents	$ 169.3	$ 91.7
Accounts receivable	2,200.3	1,508.0
Inventories	550.2	489.7
Recoverable customer engineering and tooling	169.0	153.2
Other	286.6	265.1
	3,375.4	2,507.7
Long-Term:		
PP&E, net	1,817.8	1,710.6
Goodwill, net	2,940.1	2,860.4
Other	437.7	404.3
	5,195.6	4,975.3
Total Assets	$8,571.0	$7,483.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current:		
Short-term borrowings	$ 17.1	$ 37.3
Accounts payable and drafts	2,444.1	1,966.4
Accrued liabilities	1,116.9	1,037.6
Current portion of long-term debt	4.0	3.9
	3,582.1	3,045.2
Long-Term:		
Long-term debt	2,057.2	2,132.8
Other	674.2	642.7
	2,731.4	2,775.5
Stockholders' Equity	2,257.5	1,662.3
Total Liabilities and Stockholders' Equity	$8,571.0	$7,483.0

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle data)

	Three Months Ended	
	December 31, 2003	December 31, 2002
Net Sales		
U.S. and Canada	$2,164.9	$2,187.9
Europe	1,626.9	1,203.0
Rest of World	463.5	369.5
Total	$4,255.3	$3,760.4
Content Per Vehicle *		
North America	$ 594	$ 613
Western Europe	365	270
Free Cash Flow **		
Net cash provided by operating activities	$ 226.7	$ 175.0
Net change in sold accounts receivable	107.2	94.8
Net cash provided by operating activities before net change in sold accounts receivable	333.9	269.8
Capital expenditures	(161.4)	(99.3)
Free cash flow	$ 172.5	$ 170.5
Depreciation	$ 87.1	$ 78.0

	Twelve Months Ended	
	December 31, 2003	December 31, 2002
Net Sales		
U.S. and Canada	$ 8,450.6	$ 8,507.3
Europe	5,642.6	4,466.1
Rest of World	1,653.5	1,451.2
Total	$15,746.7	$14,424.6
Content Per Vehicle *		
North America	$ 593	$ 579
Western Europe	327	257
Free Cash Flow **		
Net cash provided by operating activities	$ 586.3	$ 545.1
Net change in sold accounts receivable	298.1	122.2
Net cash provided by operating activities before net change in sold accounts receivable	884.4	667.3
Capital expenditures	(375.6)	(272.6)
Free cash flow	$ 508.8	$ 394.7
Depreciation	$ 321.8	$ 301.0

* Content Per Vehicle for 2002 has been updated to reflect actual production levels.

** See “Use of Non-GAAP Financial Information” included in this news release.

LEAR CORPORATION

Exhibit 99.2

Fourth Quarter and Full Year 2003 Earnings Review and 2004 Guidance

January 26, 2004

fast forward

world's **leading** automotive interior **supplier**

advance relentlessly

Agenda

I. **Company Overview**
Bob Rossiter, Chairman and CEO

II. **Operating Review**
Jim Vandenberghe, Vice Chairman

III. **Financial Review and 2004 Guidance**
Dave Wajsgras, SVP and CFO

IV. **Q & A**

Company Overview

The Strategic Path We've Been Following

Mid – Late 1990s

- Transform Lear from a seating supplier to an industry-leading provider of complete automotive interior systems

Recent Years

- Focus on improving operating fundamentals
- Profitably grow our business worldwide
- Generate strong cash flow and pay down debt

Our Strategic Objective is to Deliver Superior Value to Our Customers and Shareholders

Company Overview

What We Have Accomplished

- Today, we are the world's largest automotive interior supplier
- Operating fundamentals strongest ever
- Record sales and steadily improving financials
- Strong cash flow, reduced leverage and Investment Grade status from S&P and Fitch
- Record backlog supports continued sales diversification and growth

Focused Strategy Has Allowed Lear to Meet Aggressive Customer Requirements, Deliver Improving Financial Results and Position the Company for Future Growth

Company Overview

Where We Are Heading

	Outlook
North America Leverage our leadership position in total interiors	- Quality continues to improve - Sales growing - Ensuring competitive footprint
Europe Improve our business structure and grow our market share	- Improving operating structure - Low-cost country strategy - Growing seats, electronics and cockpits
Asia/Asian OEMs Aggressively expand our presence with Asian OEMs	- Top priority - Fastest growing part of our business

Continue to Pursue Profitable Growth Worldwide and Generate Strong Cash Flow

How We Will Utilize Our Excess Cash

What We Will Do. . .

- Invest internally in high return programs
- Pursue strategic acquisitions
- Maintain strong balance sheet

What We Will Evaluate. . .

- Pre-funding pension
- Increasing the dividend
- Share repurchases

Strong Cash Flow Gives Lear Value Creation Options

Operating Review

Financial Highlights - Full Year 2003

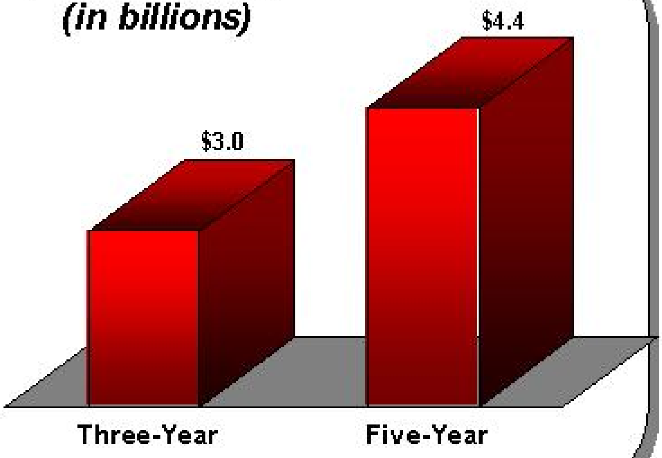
- Record net sales of $15.75 billion, up 9% from 2002
- Net income of $5.55 per share, up 19% from 2002*
- Return on invested capital** increased to 10.6%
- Strong free cash flow** of $509 million
- Net debt** to capital ratio improved to 45.8%, lowest level in 10 years

Leveraging our Total Interior Capabilities to Deliver Value to our Customers and Shareholders

* Excluding the cumulative effect of a change in accounting for goodwill of $4.46 per share in 2002.

** Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. Net debt represents total debt plus utilization of our ABS facility, less cash and cash equivalents. For further information on these measures, as well as return on invested capital, please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation.

Operating Review
Record Backlog Supports Continued Growth



Major New Business

- New cockpit and interior programs
- Growth in seating systems with Korean automakers
- Electrical distribution and electronics systems, including TPMS
- Added content on replacement programs

Record Backlog Supports Continued Growth and Diversification of Sales

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

North America

Lear Content On Top Selling Vehicles

1	Ford - Total F-Series Pickup	11	DCX - Caravan	21	Ford - Econoline
2	GM - Total Silverado Pickup	12	GM - Cavalier	22	GM - Malibu
3	DCX - Ram Pickup	13	GM - TrailBlazer	23	Honda - Odyssey
4	Toyota - Camry	14	Ford - Focus	24	Ford - Escape
5	Honda - Accord	15	Ford – Ranger	25	Ford - Mustang
6	Ford - Explorer	16	Nissan – Altima	26	DCX - Jeep Liberty
7	Ford - Taurus	17	GM – Total GMC Sierra Pickup	27	Toyota - Tacoma
8	Honda - Civic	18	DCX – Jeep Grand Cherokee	28	GM - S-10
9	Toyota - Corolla/Matrix	19	GM – Tahoe	29	Honda - CRV
10	GM - Impala	20	Ford – Expedition	30	DCX - Chrysler Town & Country

Source: Based on available company and industry data.

On 28 of 30 Top-Selling Vehicles in North America

North America
2004 Key Lear Product Launches

Product	Lear Content
Cadillac Seville	Seats, electronics
Chevrolet Cobalt	Headliner, doors, remote keyless entry
Dodge Dakota	Seats, headliner, wire harness, electronics, instrument panel
Jeep Grand Cherokee	Wire harness, electronics
Ford F-150	Cockpit
Ford 500/Freestyle	Seats, trim, electronics, overhead
Ford Mustang	Seats
Honda Pilot	Electronics
Mazda 6	Flooring, trim
Subaru Legacy	Seat frames
Toyota Tacoma	Headliner, flooring, trim

≈ $100 Million of North American Backlog in 2004

Western Europe

Lear Content On Top Selling Vehicles

1	**Peugeot - 206**	11	**Mercedes C-class**	21	**Opel - Zafira**
2	**VW - Golf**	12	**Audi - A4**	22	**Citroen - C3**
3	**Ford - Focus**	13	Ford - Fiesta	23	VW - Seat Ibiza
4	Peugeot - 307	14	Renault - Scenic	24	**Opel - Vectra**
5	**BMW - 3 Series**	15	**Renault - Laguna**	25	**Citroen - Xsara**
6	**Opel - Astra**	16	**Ford - Mondeo**	26	**Fiat - Stilo**
7	**Opel - Corsa**	17	VW - Polo	27	**BMW - 5 Series**
8	Renault - Clio	18	**Mercedes E-class**	28	**BMW - Mini**
9	**VW - Passat**	19	Citroen - Xsara Picasso	29	**Audi - A6**
10	**Fiat - Punto**	20	**Renault - Megane**	30	**Mercedes A-class**

Source: Based on available company and industry data.

On 23 of 30 Top-Selling Vehicles in Western Europe

International

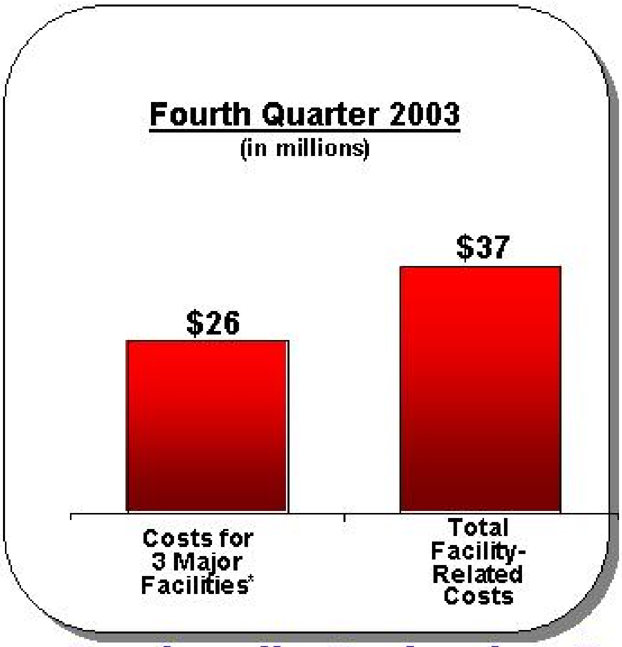
2004 Key Lear Product Launches

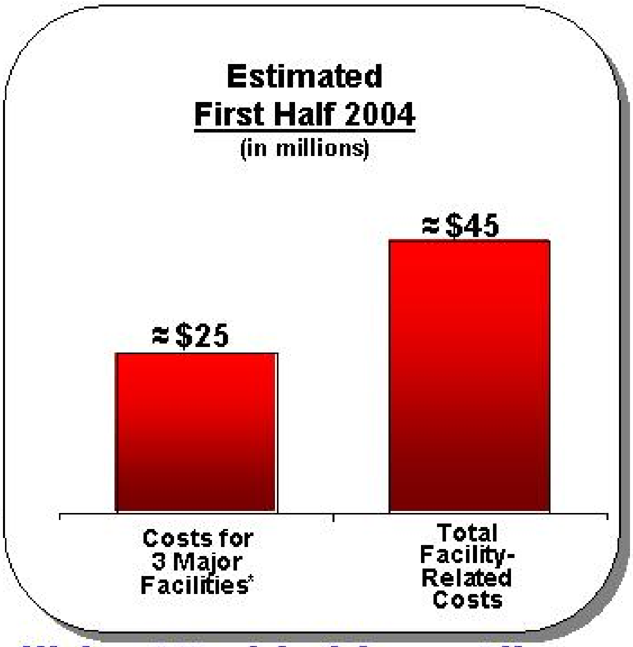
Product	Lear Content
BMW 3-Series	Seats, electronics
Peugeot 107 & 407	Seats
Mercedes SLK	Seats
Audi A6	Seats, headliner, electronics
Porsche 911	Seats
Hyundai Terracan	Seats

≈ $650 Million of International Backlog in 2004

Operating Review

Manufacturing Capacity/Efficiency Actions





Continually Evaluating Facilities Worldwide to Align Business with Changing Needs of Customers and to Maintain Competitive Cost Position

* Reflects severance and asset impairment costs.

Production Environment - Fourth Quarter 2003

North America

- Industry production about flat; Big Three down 4%
- Content per vehicle of $594, down 3% from a year ago

Western Europe

- Industry production down 1%; Lear's top five customers down 3%
- Content per vehicle of $365, up 15% from a year ago adjusted for currency
- Euro 18% stronger than a year ago

Industry Production in Major Markets Flat to Down; Euro Continues Strong

Financial Review and

2004 Guidance

Financial Review

Financial Highlights - Fourth Quarter 2003

(in millions, except net income per share)	Fourth Quarter 2003	Fourth Quarter 2002	4Q '03 B/(W) 4Q '02
Net Sales	$ 4,255.3 ✓	$ 3,760.4	$ 494.9
Income before Interest, Other Expense & Income Taxes*	$ 236.1	$ 246.8	$ (10.7)
Margin	5.5 %	6.6 %	(1.1)pts
Net Income	$ 132.4	$ 118.0	$ 14.4
Net Income Per Share	$ 1.90	$ 1.76	$ 0.14
SG&A % of Net Sales	3.4 %	3.4 %	--
Interest Expense **	$ 42.5	$ 50.6	$ 8.1
Other Expense, Net	$ 10.8	$ 18.7	$ 7.9
Vehicle Production (000)			
North America	3,908	3,891	17
Big Three	2,851	2,978	(127)
Western Europe	4,066	4,116	(50)

✓ Fourth Quarter Record

* Income before income taxes for the fourth quarter 2003 and 2002 was $182.8 and $177.5, respectively. Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

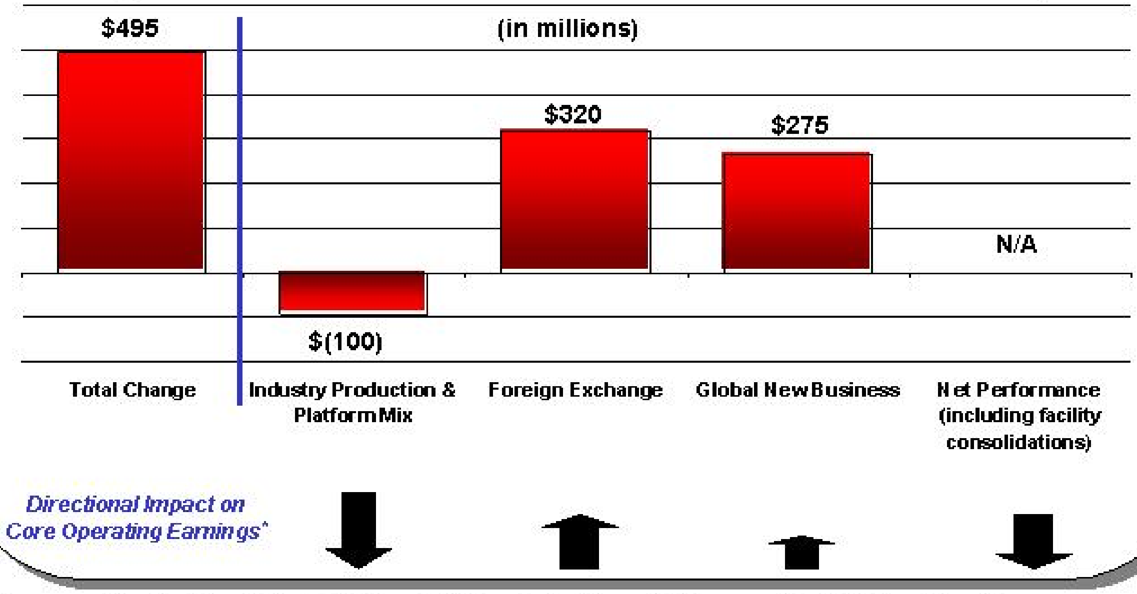
** Includes financing costs associated with our ABS facility.

Financial Review

4Q03 vs 4Q02 - Change in Net Sales

Industry Vehicle Production

North America 0% ***Western Europe (1)%***



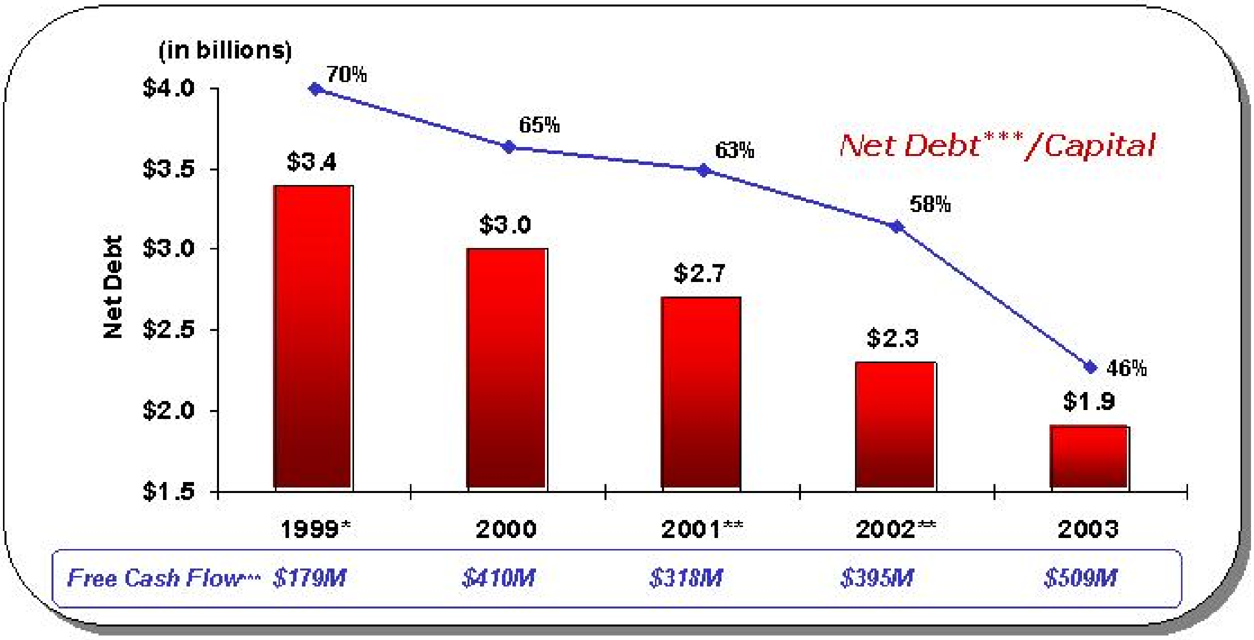
* Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

Fourth Quarter and Full Year Free Cash Flow

(in millions)	4Q03	FY03
Net Income	$ 132	$ 381
Depreciation	87	322
Working Capital / Other	115	182
Cash from Operations*	**$ 334**	**$ 885**
Capital Expenditures	(161)	(376)
Free Cash Flow	**$ 173**	**$ 509**

* Cash from Operations represents net cash provided by operating activities ($227 for fourth quarter 2003 and $586 for full year 2003) before net change in sold accounts receivable ($107 for fourth quarter 2003 and $298 for full year 2003). Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

Financial Review
Continuing to Reduce Our Net Debt

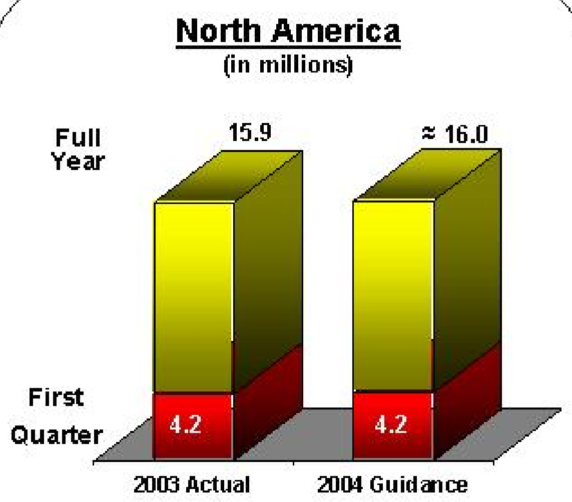


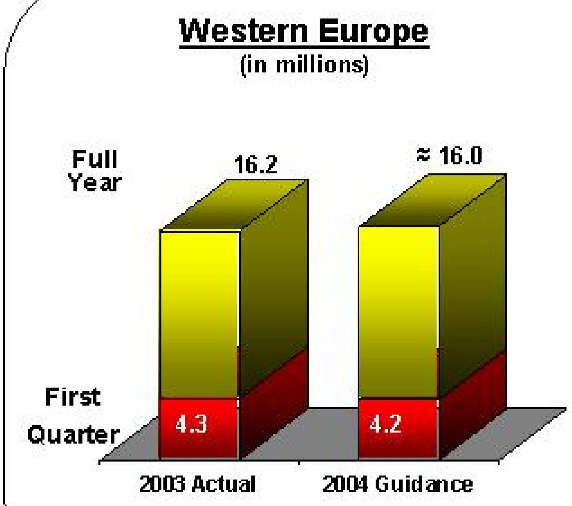
* UTA acquisition 5/99

** Includes ABS debt of $261 million in 2001 and $189 million in 2002 (implemented in 2001).

*** Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. Net debt represents total debt plus utilization of our ABS facility, less cash and cash equivalents. Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

2004 Guidance
Vehicle Production Assumptions*



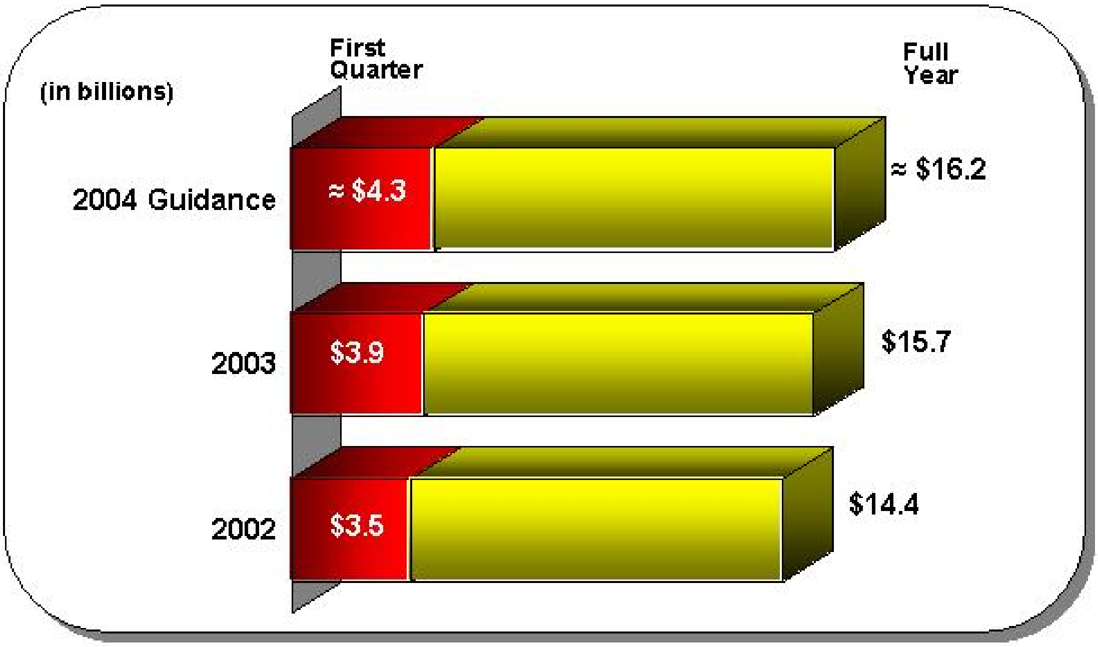


2004 Production Stable in North America and Western Europe

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

2004 Guidance

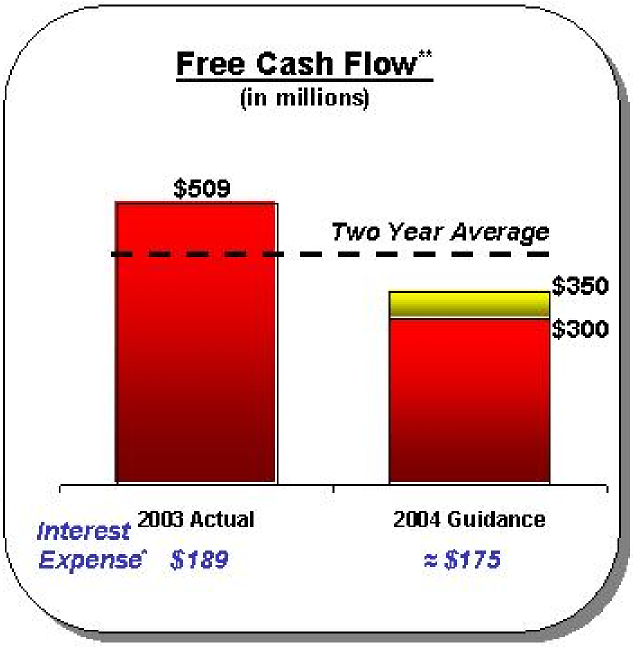
First Quarter and Full Year Net Sales*



Record Net Sales in 2004 Anticipated

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

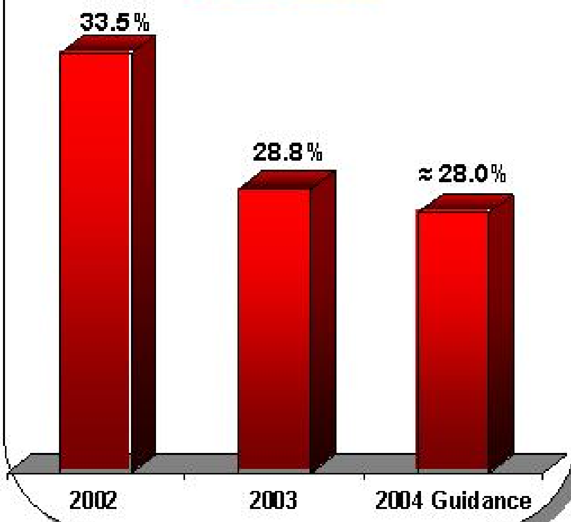
2004 Guidance
Capital Spending and Free Cash Flow



* Includes financing costs associated with our ABS facility.
** Please see slides titled "Use of Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

Corporate Tax Rate and Shares Outstanding

Approximate Corporate Tax Rate



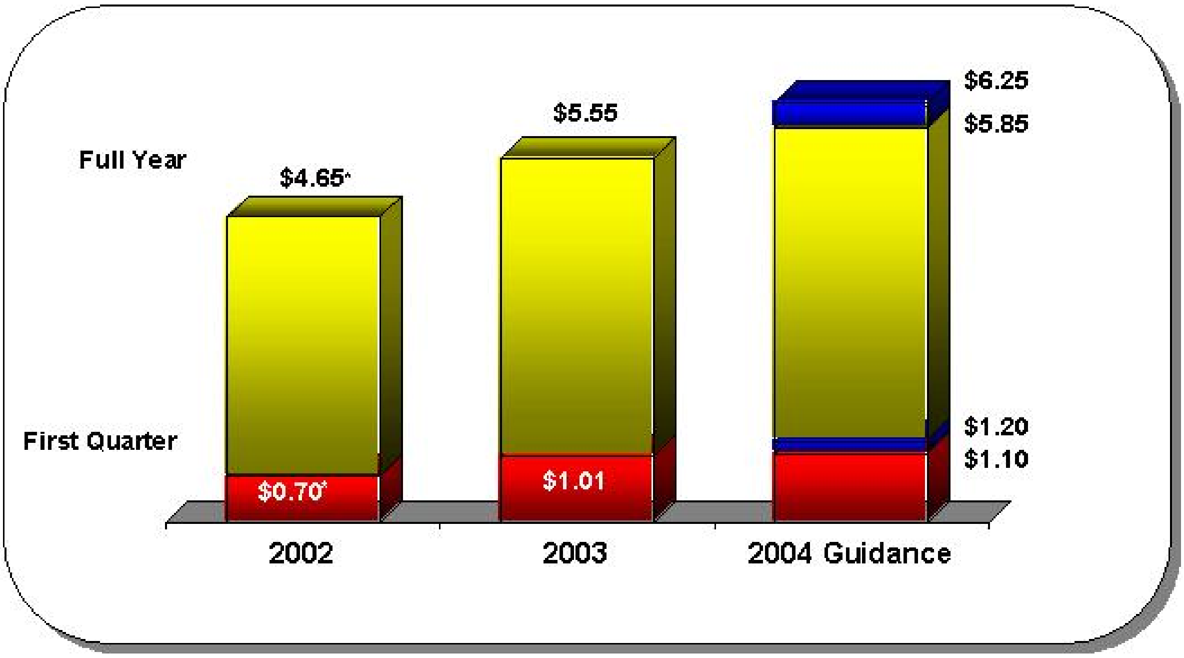
Potential Accounting Impact of Convertible Debt

- Current Trigger Price ≈ $68.00
- Trigger Price accretes over time
- Must exceed Trigger Price for 20 consecutive days on average before becoming convertible

2004 Guidance Based on a Corporate Tax Rate of About 28% and 70.3 Million Shares Outstanding

2004 Guidance

Net Income Per Share**



Record Net Income Per Share Anticipated

* Represents income per share before cumulative effect of a change in accounting principle, which excludes the impact of goodwill impairment of $298.5 million after-tax, or $4.50 per share in the first quarter of 2002 and $4.46 per share in the full year of 2002.

** Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

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Use of Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding certain non-GAAP financial measures. These measures include "income before interest, other expense and income taxes" (core operating earnings), "free cash flow," "return on invested capital" (ROIC) and "net debt." Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed appropriately as a substitute for borrowing activity. ROIC represents income before interest, other expense and income taxes times (1 - effective tax rate) divided by average invested capital. Average invested capital is the sum of total assets, sold accounts receivable and the present value of operating leases (assuming a discount rate of 10%) less the sum of accounts payable and drafts and accrued liabilities, based on the account values on the last day of the prior four quarters. Net debt represents total debt plus utilization under the Company's ABS facility, less cash and cash equivalents.

Management believes that the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that income before interest, other expense and income taxes is a useful measure in assessing the Company's financial performance by excluding certain items that are not indicative of the Company's core operating earnings or that may obscure trends useful in evaluating the Company's continuing operating activities. Management believes that free cash flow is useful in analyzing the Company's ability to service and repay its debt. Management believes that ROIC is a commonly used measure that provides useful information regarding the efficiency with which the Company's assets are deployed. Management believes that net debt provides useful information regarding a company's financial condition. Further, management uses these non-GAAP measures for planning and forecasting in future periods.

Neither income before interest, other expense and income taxes, free cash flow, ROIC nor net debt should be considered in isolation or as substitutes for net income, net cash provided by operating activities, total debt or other balance sheet, income statement or cash flow statement data prepared in accordance with GAAP or as measures of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and thus, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth on the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Use of Non-GAAP Financial Information
Core Operating Earnings

(in millions)	Three Months	
	Q4 2003	Q4 2002
Income before interest, other expense and income taxes		
Income before income taxes	$ 182.8	$ 177.5
Interest expense*	42.5	50.6
Other expense, net	10.8	18.7
Income before interest, other expense and income taxes (core operating earnings)	$ 236.1	$ 246.8

* Includes financing costs associated with our ABS facility.

Use of Non-GAAP Financial Information

Free Cash Flow

(in millions)	Three Months Q4 2003	Twelve Months 2003	2002
Free cash flow			
Net cash provided by operating activities	$ 226.7	$ 586.3	$ 545.1
Net change in sold accounts receivable	107.2	298.1	122.2
Net cash provided by operating activities before net change in sold accounts receivable	333.9	884.4	667.3
Capital expenditures	(161.4)	(375.6)	(272.6)
Free cash flow	$ 172.5	$ 508.8	$ 394.7

Use of Non-GAAP Financial Information

Free Cash Flow

(in millions)	Twelve Months		
	2001	2000	1999
Free cash flow			
Net cash provided by operating activities	$ 829.8	$ 753.1	$ 560.3
Net change in sold accounts receivable	(245.0)	(21.2)	10.4
Net cash provided by operating activities before net change in sold accounts receivable	584.8	731.9	570.7
Capital expenditures	(267.0)	(322.3)	(391.4)
Free cash flow	$ 317.8	$ 409.6	$ 179.3

Use of Non-GAAP Financial Information
Return on Invested Capital Earnings

(in millions)	Twelve Months	
	2003	2002
Income before interest, other expense and income taxes		
Income before income taxes	$ 534.2	$ 468.5
Interest expense*	189.2	214.0
Other expense, net	49.4	60.6
Income before interest, other expense and income taxes (return on invested capital earnings)	$ 772.8	$ 743.1

* Includes financing costs associated with our ABS facility.

Note: Income before interest, other expense and income taxes is used to calculate return on invested capital.

Use of Non-GAAP Financial Information

Net Debt

(in millions)

Net debt	December 31, 2003	2002	2001	2000	1999
Short-term borrowings	$ 17.1	$ 37.3	$ 63.2	$ 72.4	$ 103.6
Current portion of long-term debt	4.0	3.9	129.5	155.6	63.6
Long-term debt	2,057.2	2,132.8	2,293.9	2,852.1	3,324.8
Total debt	2,078.3	2,174.0	2,486.6	3,080.1	3,492.0
Cash and cash equivalents	(169.3)	(91.7)	(87.6)	(98.8)	(106.9)
Asset backed securitization	-	189.0	260.7	-	-
Net debt	$ 1,909.0	$ 2,271.3	$ 2,659.7	$ 2,981.3	$ 3,385.1

Note: Net Debt to Capital is defined as Net Debt divided by Net Debt plus Stockholders' Equity.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to general economic conditions in the markets in which the Company operates, including changes in interest rates and fuel prices, fluctuations in the production of vehicles for which the Company is a supplier, labor disputes involving the Company or its significant customers or that otherwise affect the Company, the Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the impact and timing of program launch costs, costs associated with facility closures or similar actions, increases in warranty costs, risks associated with conducting business in foreign countries, fluctuations in currency exchange rates, adverse changes in economic conditions or political instability in the jurisdictions in which the Company operates, competitive conditions impacting the Company's key customers, raw material cost and availability, the outcome of legal proceedings, unanticipated changes in free cash flow and other risks detailed from time to time in the Company's Securities and Exchange Commission filings. In addition, the full year per share earnings guidance is based on assumed 70.3 million shares outstanding and does not reflect the potential dilutive impact of the convertible senior notes. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update them.

This presentation also contains information on the Company's sales backlog. The Company's incremental sales backlog reflects: (i) formally awarded new programs; (ii) targeted programs for which the Company believes there is a substantial likelihood of award; (iii) phased-out and cancelled programs; (iv) estimates regarding customer-mandated changes in selling prices; and (v) estimates of expected changes in vehicle content. Changes in any of these components may significantly impact the Company's backlog. In addition, backlog may be impacted by various assumptions imbedded in the calculation, including vehicle production levels on new, replacement or targeted programs, currency exchange rates and the timing of major program launches. For purposes of the backlog data presented in this press release, the Company has made the following assumptions: (1) North American vehicle production of 16.0 million units; (2) Western European vehicle production of 16.0 million units; (3) South American vehicle production of 1.9 million units; and (4) a Euro exchange rate of $1.20/Euro. Please refer to the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2002 for further information on the Company's calculation of backlog.