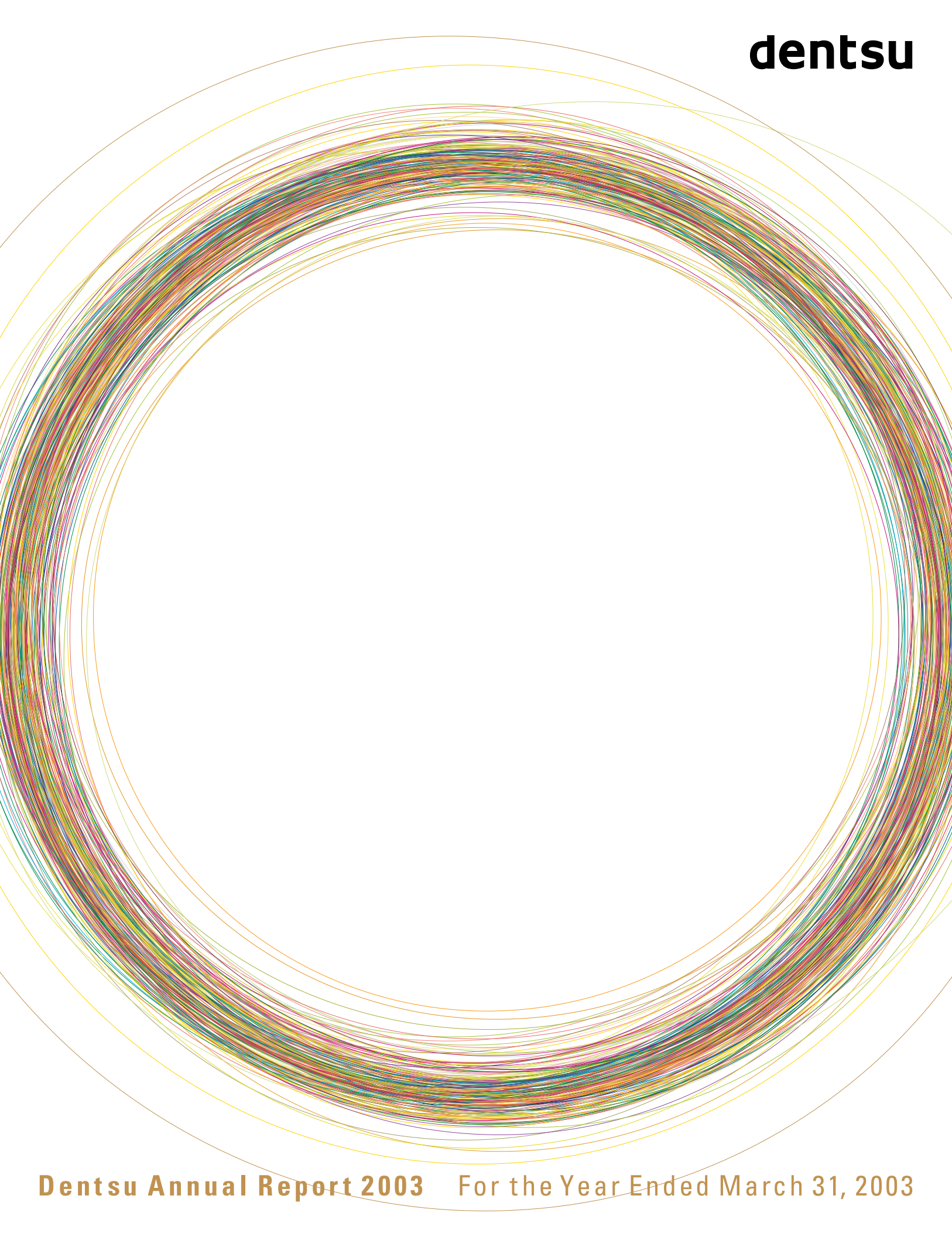
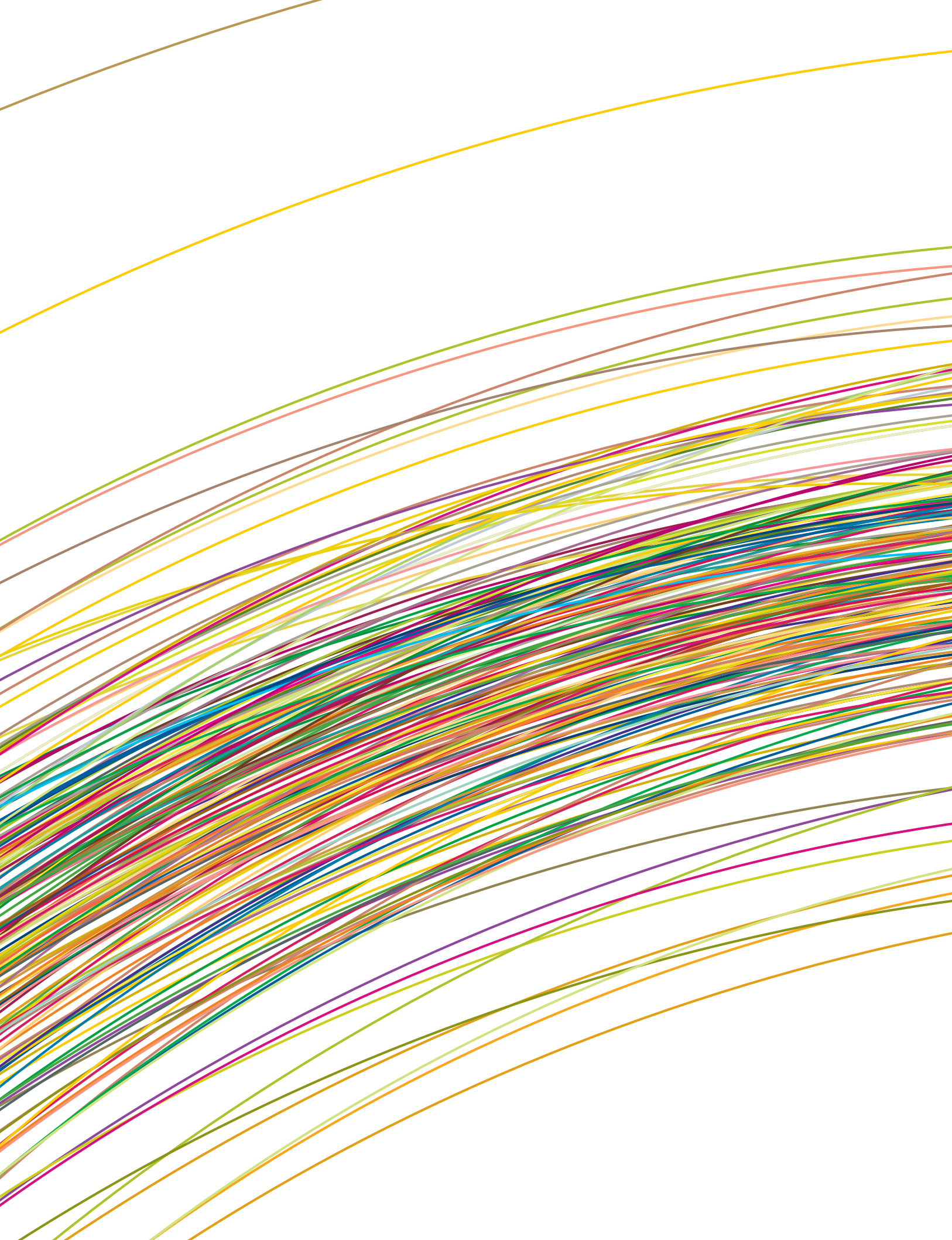
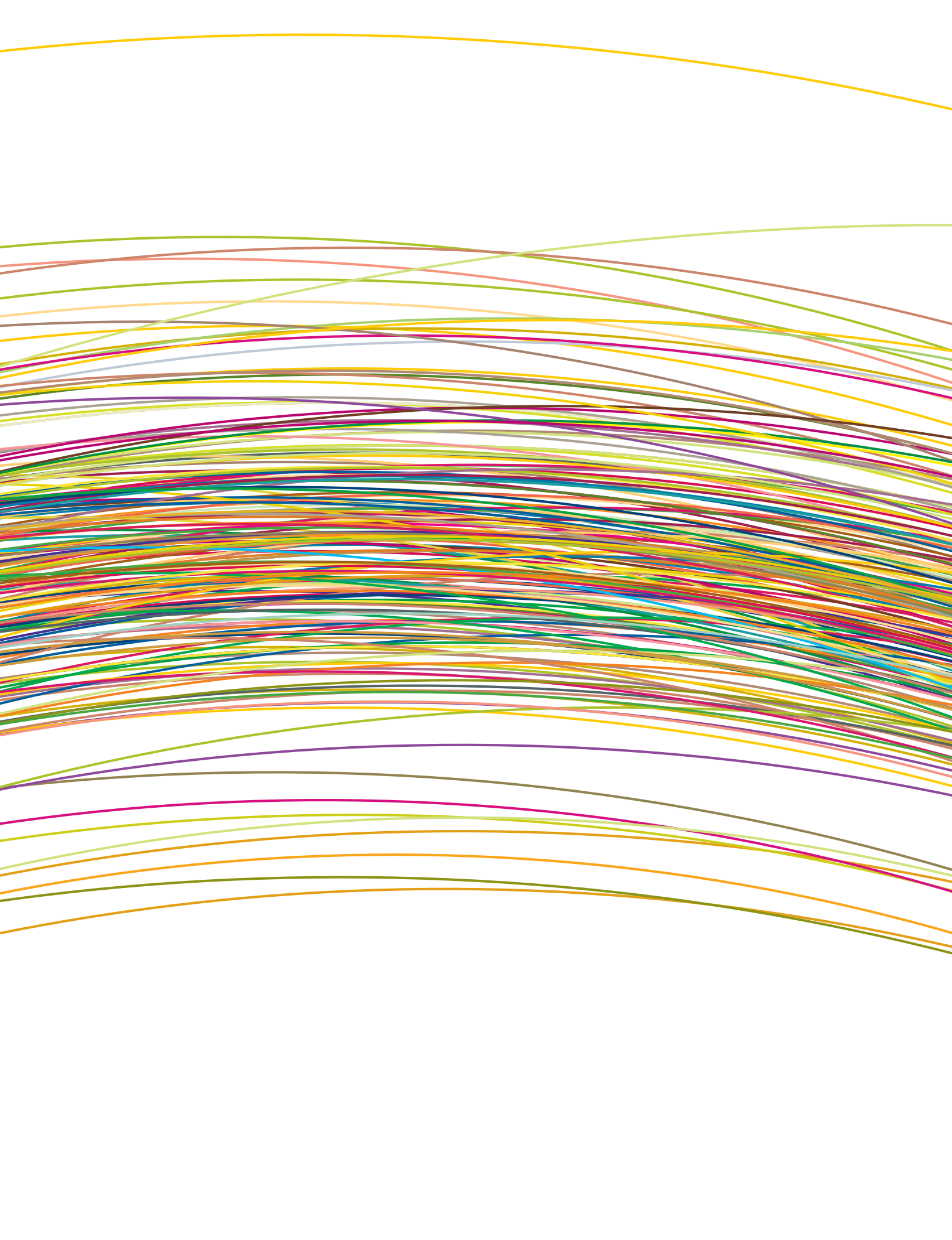


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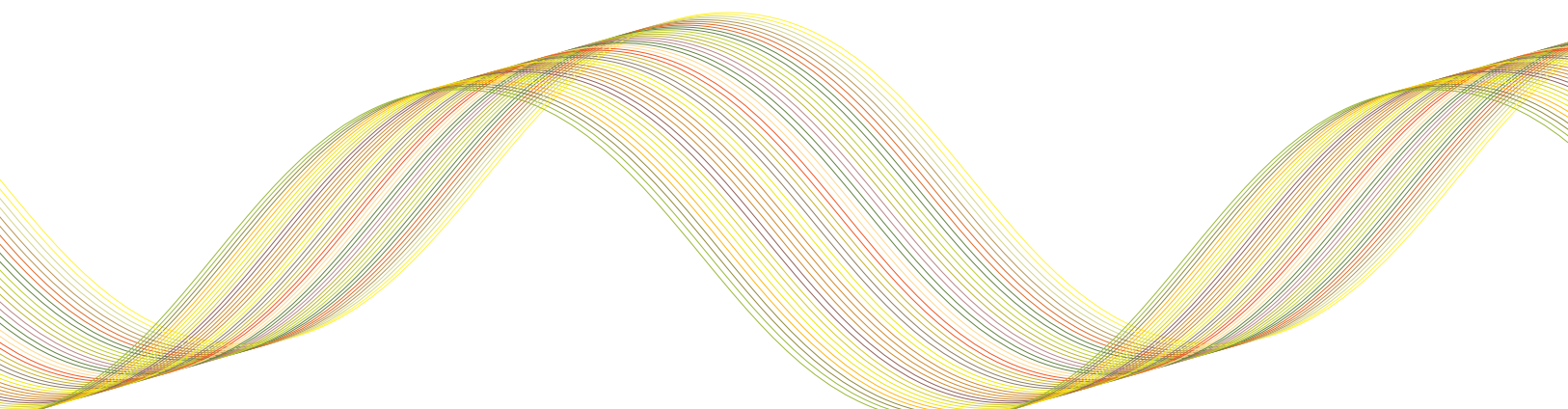
Dentsu Annual Report 2003 For the Year Ended March 31, 2003





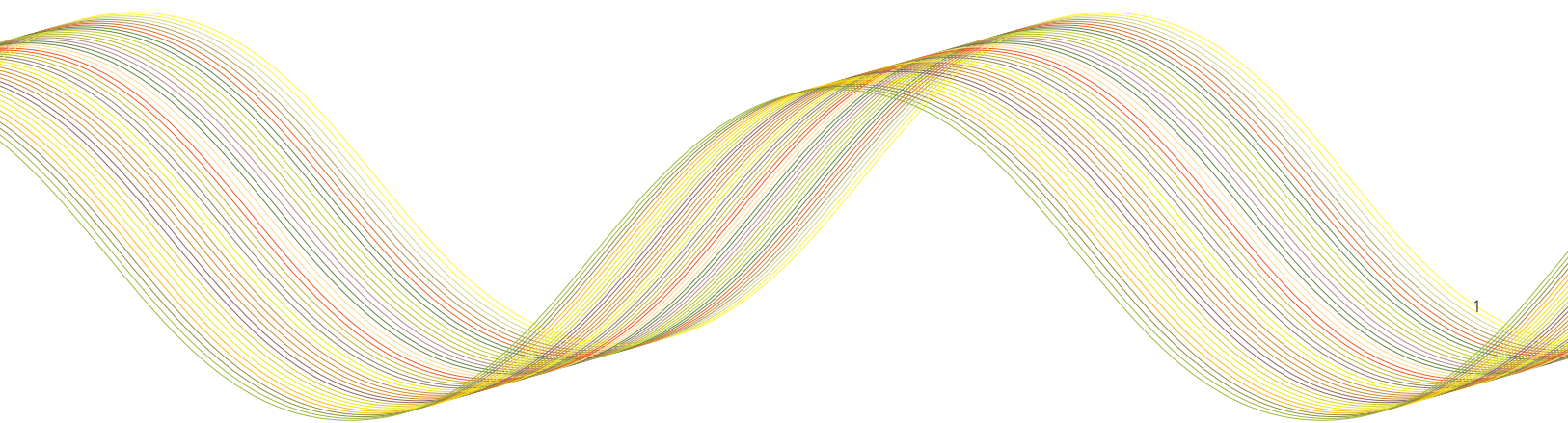
Forward-Looking Statements

This annual report contains statements that constitute “forward-looking statements” regarding the intent, belief or current expectations of Dentsu Inc. or its management with respect to the results of operations and financial condition of Dentsu or the Dentsu Group. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors. The information contained in this annual report identifies important factors that could cause such differences. These forward-looking statements speak only as of the date hereof. Dentsu disclaims any obligation to update or publicly announce any revisions to these forward-looking statements to reflect future events, conditions or circumstances.



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Profile

Japan is the second largest advertising market in the world, after the United States, and for many years the Dentsu Group has held the largest share of the Japanese market. Based on revenues, in calendar year 2002 the Group was positioned fifth in the world's advertising communications industry, and Dentsu (the parent company) was the largest single agency brand in the world. Its diversified client portfolio of over 6,000 advertisers includes leading domestic and international corporations. Many of its relationships with these clients are long-standing.

In overseas markets, the Group maintains its own network and has formed a capital and strategic business alliance with Publicis Groupe S.A., which is ranked fourth in the world. In this way, the Dentsu Group is building a strong network covering Japan, North America and Europe.

The Dentsu Group's strength lies in its superior creative services, exceptional planning capabilities and unparalleled media buying power. By seamlessly combining these capabilities, the Group exploits the resulting synergies to provide "Total Communications Services." Dentsu constantly seeks to become "A Partner in Creating Value" for advertisers, the media and consumers alike, by delivering the best possible solutions to clients' communications needs.