

OPERATING HIGHLIGHTS

Financial Data in Accordance with U.S. GAAP

*Dentsu Inc. and Consolidated Subsidiaries
Years Ended March 31*

	Millions of yen, except per share data			Thousands of U.S. dollars ⁽¹⁾ , except per share data
	2002	2003	2004	2004
For the year:				
Revenue	¥ 293,920	¥ 282,676	¥ 290,480	\$ 2,679,705
Operating income	56,119	30,200	39,456	363,985
Income before income taxes and minority interests	53,730	887	43,693	403,072
Net income (loss)	27,044	(4,618)	22,562	208,137
At year-end:				
Total assets	¥1,104,420	¥1,167,922	¥1,167,137	\$10,766,946
Total stockholders' equity	426,546	391,305	427,231	3,941,245
Per share data ⁽²⁾:				
Net income (loss):				
Basic	¥ 9,857	¥ (1,666)	¥ 8,367	\$ 77.19
Diluted	9,856	(1,667)	8,366	77.18
Cash dividends	1,000 ⁽³⁾	1,000	1,000	9.23
Ratios:				
Operating margin ⁽⁴⁾	19.1 %	10.7 %	13.6 %	
Return on equity (ROE) ⁽⁵⁾	6.6	—	5.5	
Return on assets (ROA) ⁽⁶⁾	5.0	2.7	3.4	
Equity ratio ⁽⁷⁾	38.6	33.5	36.6	

Notes: (1) U.S. dollar amounts have been translated from yen at the rate of ¥108.4=US\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on June 30, 2004.

(2) Per share data has been adjusted for all periods to reflect the two-for-one stock split effective May 20, 2004.

(3) Includes a special dividend of ¥200 per share to commemorate Dentsu's initial public offering

(4) Operating margin = operating income ÷ revenue × 100

(5) ROE = net income ÷ average total stockholders' equity based on total stockholders' equity at the beginning and end of the fiscal year × 100

(6) ROA = operating income ÷ average total assets based on total assets at the beginning and end of the fiscal year × 100

(7) Equity ratio = total stockholders' equity ÷ total assets × 100

Dentsu's Billings as a Percentage of Total Advertising Billings of Top 90 Advertising Companies in Japan

Years Ended December 31

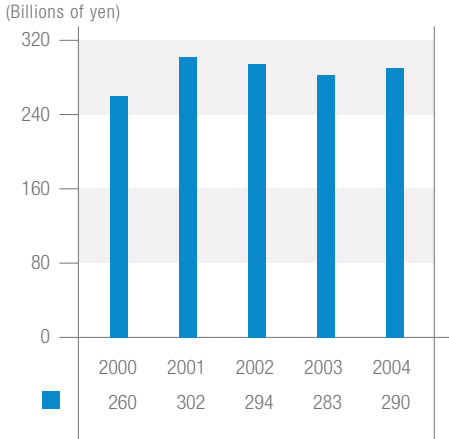
	2001	2002	2003
Billings	30.3%	30.9%	32.3%
Four traditional mass media	35.5	36.8	38.7
Television	39.6	41.7	43.7
Newspapers	29.8	29.6	31.1
Magazines	26.7	26.8	29.2
Radio	29.2	30.1	31.4

Notes: (1) Figures are on a nonconsolidated basis.

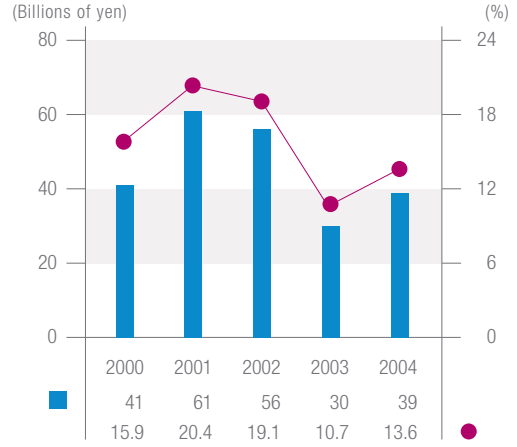
(2) As I&S BBDO Inc., McCann-Erickson Japan, Inc., and a number of other companies did not publish billings figures for 2003, they have not been included in the above calculations.

Source: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2001–2003

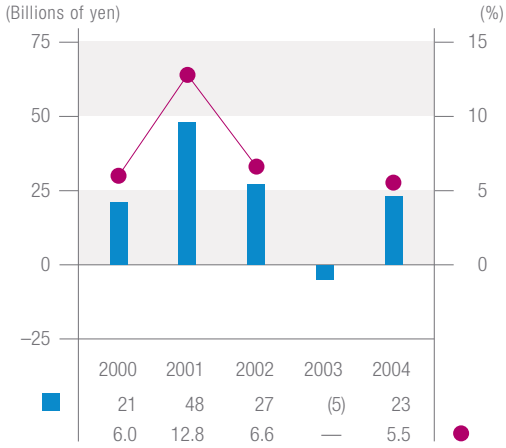
Revenue



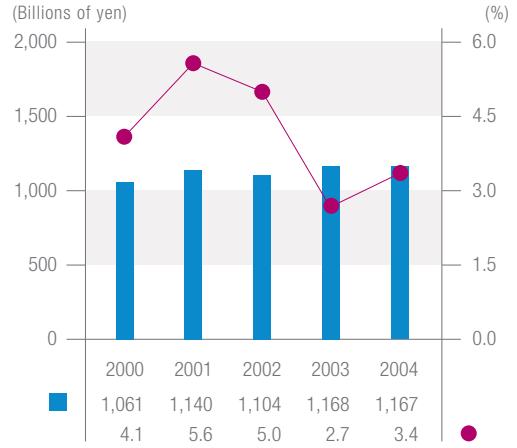
Operating Income



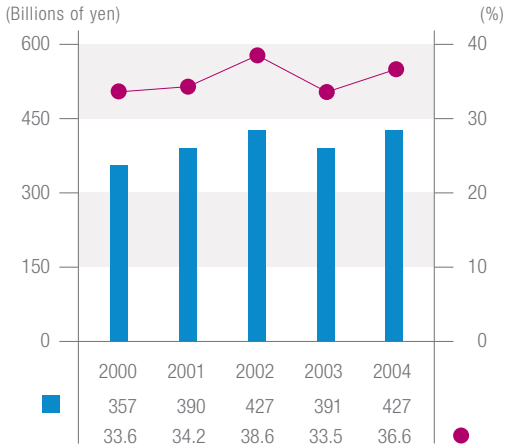
Net Income (Loss)



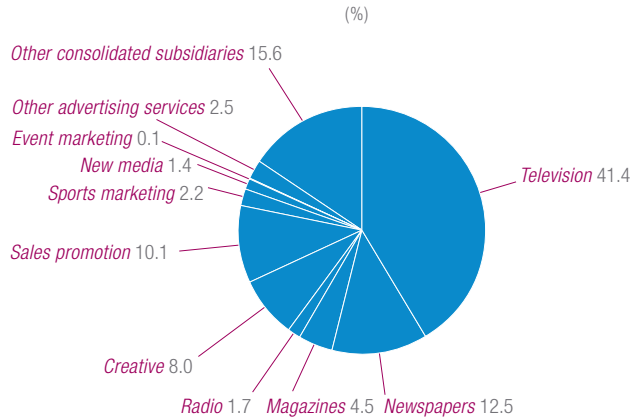
Total Assets



Total Stockholders' Equity



Percentage of Billings by Service Area



* Billings refers to the Dentsu Group's net sales under Japanese GAAP.
 ** All figures are for Dentsu and its regional subsidiaries, except "Other consolidated subsidiaries."