

Financial Fact Book

フィナンシャルファクトブック

2004

dentsu

財務ハイライト Financial Highlights

連結 Consolidated

3月31日に終了した会計年度 Years ended March 31	(百万円 / Millions of yen)				
	2000	2001	2002	2003	2004
売上高 Net sales	1,599,854	1,814,309	1,789,432	1,692,947	1,749,110
売上総利益 Gross profit	259,784	301,885	293,920	285,815	294,044
販売費及び一般管理費 Selling, general and administrative expenses	209,328	229,384	232,751	238,815	247,356
営業利益 Operating income	50,455	72,500	61,168	46,999	46,687
経常利益 Ordinary income	49,696	71,891	59,705	45,312	47,140
税金等調整前当期純利益 Income before income taxes and minority interests	40,712	71,222	54,204	50,068	58,763
当期純利益 Net income	20,703	41,368	27,457	22,963	30,881
総資産 Total assets	1,005,628	1,137,590	1,097,192	1,187,300	1,189,094
株主資本 Total stockholders' equity	345,019	404,318	441,171	442,093	469,621
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	23,528	35,066	25,715	(3,916)	35,829
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	(80,632)	(55,079)	(37,270)	(80,122)	9,881
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	5,015	42,753	(19,799)	81,554	(51,508)
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	70,927	93,791	67,690	68,139	62,384
減価償却費 Depreciation and amortization	8,793	7,362	7,755	11,096	15,517
従業員数 (名) Number of employees	10,841	11,037	12,167	13,623	14,245
連結子会社数 (社) Number of consolidated subsidiaries	51	54	59	86	99

単体 Parent Company

3月31日に終了した会計年度 Years ended March 31	(百万円 / Millions of yen)				
	2000	2001	2002	2003	2004
売上高 Net sales	1,348,329	1,497,843	1,433,300	1,367,658	1,402,533
売上総利益 Gross profit	198,664	222,939	207,801	202,964	201,941
営業利益 Operating income	38,129	54,146	45,928	40,513	34,975
経常利益 Ordinary income	39,430	56,054	46,184	41,465	40,249
当期純利益 Net income	19,029	25,030	23,072	23,116	29,924
総資産 Total assets	888,432	1,005,753	962,170	1,055,426	1,069,741
株主資本 Total stockholders' equity	316,979	358,675	385,860	392,897	426,396
1株当たり配当金 (円) Cash dividends per share (Yen)	800	1,000 ⁽¹⁾	1,000 ⁽²⁾	1,000	1,000
配当性向 (%) ⁽³⁾ Dividend payout ratio ⁽³⁾	5.7	5.5	6.0	5.9	4.5
発行済株式総数 (株) ⁽⁴⁾ Number of shares outstanding ⁽⁴⁾	1,365,920	1,365,920	1,390,920	1,390,920	1,390,920
従業員数 (名) Number of employees	5,371	5,481	5,621	5,637	5,733

注: (1) 創立100周年記念配当200円を含みます。

(2) 上場記念配当200円を含みます。

(3) 配当性向 = 配当金総額 ÷ 当期純利益 × 100

(4) 2004年5月20日に効力が発生した1:2の株式分割後の発行済株式総数は2,781,840株です。

Notes: (1) Includes a special dividend of ¥200 per share to commemorate Dentsu's 100th anniversary

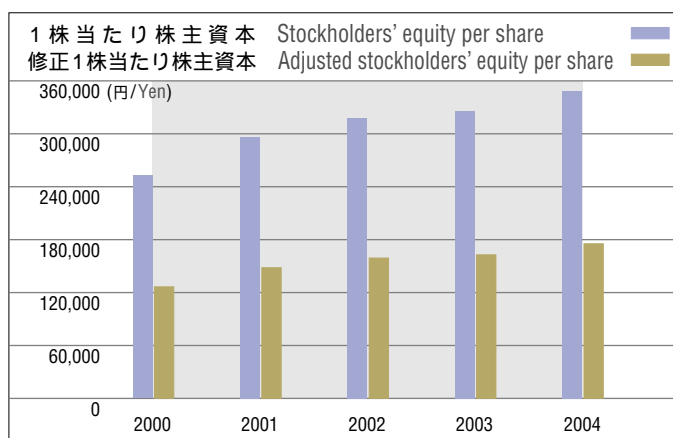
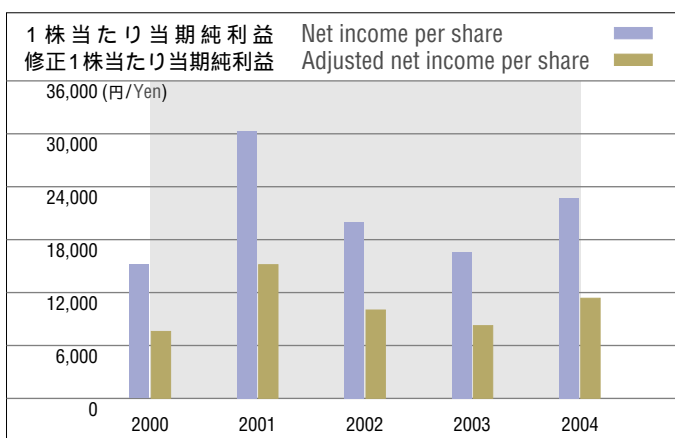
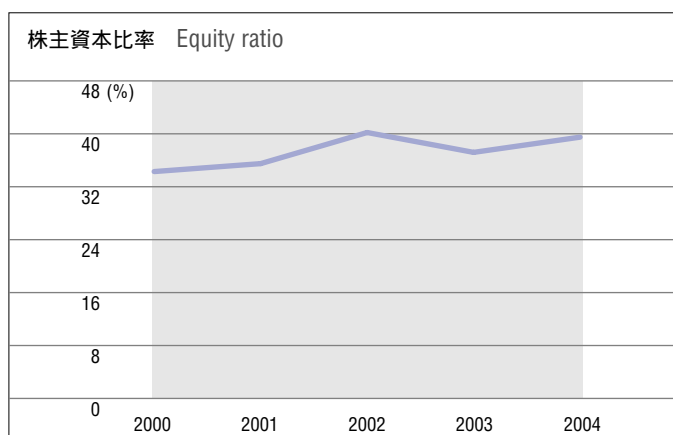
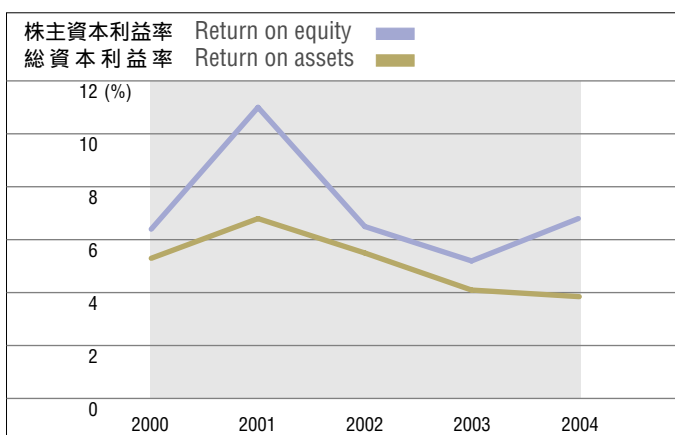
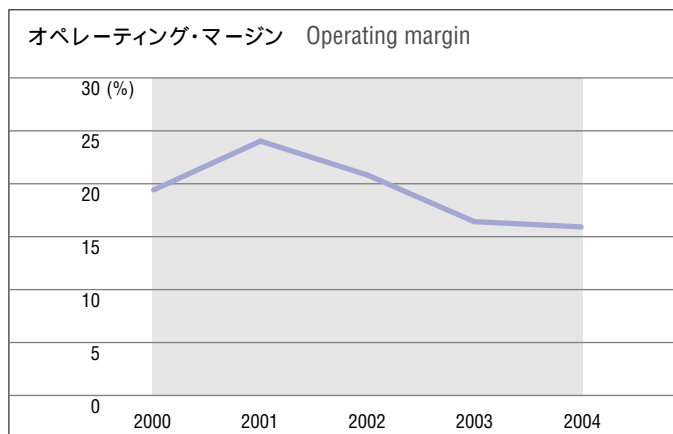
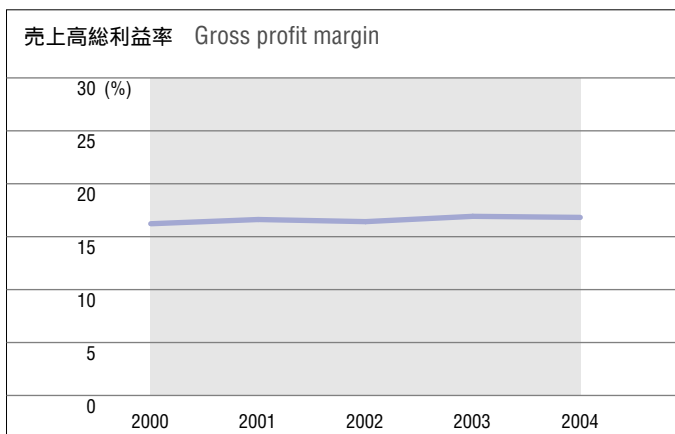
(2) Includes a special dividend of ¥200 per share to commemorate Dentsu's initial public offering

(3) Dividend payout ratio = total dividends paid ÷ net income × 100

(4) The number of shares in issue following a two-for-one stock split effective May 20, 2004, was 2,781,840.

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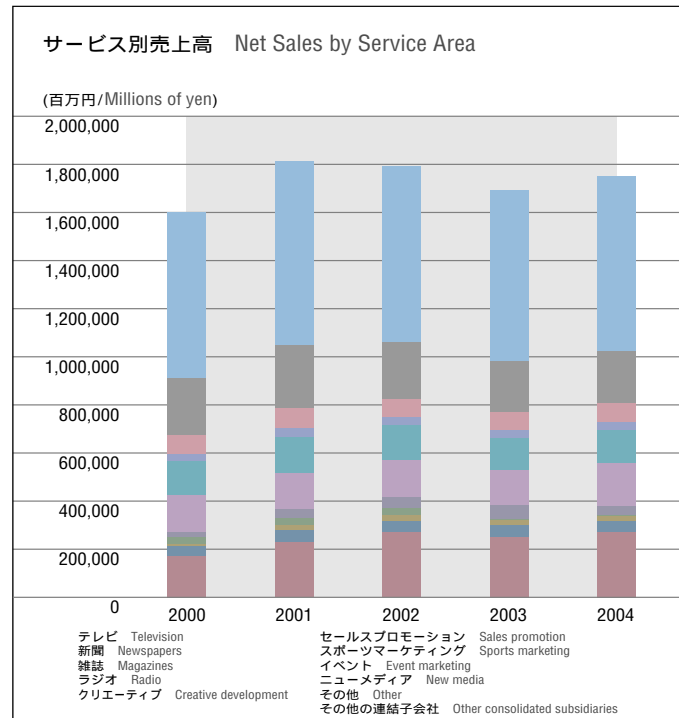
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	2000	2001	2002	2003	2004
売上高総利益率 ⁽¹⁾ Gross profit margin ⁽¹⁾	16.2	16.6	16.4	16.9	16.8
オペレーティング・マージン ⁽²⁾ Operating margin ⁽²⁾	19.4	24.0	20.8	16.4	15.9
株主資本利益率 ⁽³⁾ Return on equity ⁽³⁾	6.4	11.0	6.5	5.2	6.8
総資本利益率 ⁽⁴⁾ Return on assets ⁽⁴⁾	5.3	6.8	5.5	4.1	3.9
株主資本比率 ⁽⁵⁾ Equity ratio ⁽⁵⁾	34.3	35.5	40.2	37.2	39.5
1株当たり当期純利益(円) Net income per share (Yen)	15,156.94	30,285.89	20,014.80	16,466.55	22,682.94
修正1株当たり当期純利益 ⁽⁶⁾ (円) Adjusted net income per share ⁽⁶⁾ (Yen)	7,578.47	15,142.94	10,007.40	8,233.27	11,341.47
1株当たり株主資本(円) Stockholders' equity per share (Yen)	252,591.58	296,004.94	317,912.21	325,157.49	348,230.90
修正1株当たり株主資本 ⁽⁶⁾ (円) Adjusted stockholders' equity per share ⁽⁶⁾ (Yen)	126,295.79	148,002.47	158,956.10	162,578.75	174,115.45

注：(1) 売上高総利益率 = 売上総利益 ÷ 売上高 × 100
 (2) オペレーティング・マージン = 営業利益 ÷ 売上総利益 × 100
 (3) 株主資本利益率 (ROE) = 当期純利益 ÷ 期首・期末平均株主資本 × 100
 (4) 総資本利益率 (ROA) = 営業利益 ÷ 期首・期末平均総資産 × 100
 (5) 株主資本比率 = 株主資本 ÷ 総資産 × 100
 (6) 2004年5月20日に効力が発生した1:2の株式分割に基づいて算出しています。

Notes: (1) Gross profit margin = gross profit ÷ net sales × 100
 (2) Operating margin = operating income ÷ gross profit × 100
 (3) ROE = net income ÷ average total stockholders' equity based on total stockholders' equity at the beginning and end of the fiscal year × 100
 (4) ROA = operating income ÷ average total assets based on total assets at the beginning and end of the fiscal year × 100
 (5) Equity ratio = total stockholders' equity ÷ total assets × 100
 (6) Calculated based on the number of shares in issue following a two-for-one stock split effective May 20, 2004.



サービス別売上高 Net Sales by Service Area

	(百万円、%/Millions of yen, %)									
3月31日に終了した会計年度 Years ended March 31	2000		2001		2002		2003		2004	
電通および地域電通 Dentsu and regional subsidiaries										
マスメディア広告 Mass media services										
テレビ Television	688,583	43.0	764,200	42.1	727,867	40.7	709,343	41.9	723,912	41.4
新聞 Newspapers	235,775	14.7	264,649	14.6	237,582	13.3	212,645	12.6	218,910	12.5
雑誌 Magazines	77,640	4.9	81,209	4.5	73,954	4.1	76,079	4.5	78,074	4.5
ラジオ Radio	31,911	2.0	34,500	1.9	32,602	1.8	29,829	1.8	30,422	1.7
クリエイティブ Creative development	138,692	8.7	153,084	8.4	143,991	8.0	133,187	7.9	139,847	8.0
その他の広告 Other advertising services										
セールスプロモーション Sales promotion	153,965	9.6	146,909	8.1	154,746	8.6	149,104	8.8	177,018	10.1
スポーツマーケティング Sports marketing	22,339	1.4	37,763	2.1	48,182	2.7	55,663	3.3	39,328	2.2
イベント Event marketing	26,359	1.6	32,414	1.8	27,949	1.6	4,337	0.3	891	0.1
ニューメディア New media	9,982	0.6	19,656	1.1	24,568	1.4	22,258	1.3	23,726	1.4
その他 Other	43,393	2.7	47,276	2.6	44,306	2.5	46,365	2.7	44,444	2.5
その他の連結子会社 Other consolidated subsidiaries	171,206	10.7	232,642	12.8	273,677	15.3	254,132	15.0	272,534	15.6
合計 Total	1,599,854	100.0	1,814,309	100.0	1,789,432	100.0	1,692,947	100.0	1,749,110	100.0

注：(1) 地域電通5社(電通北海道、電通東北、電通東日本、電通西日本、電通九州)のうち、電通東北は、2003年7月1日をもって電通東日本に吸収合併されています。
 (2) 2002年7月より、「イベント」の売上高の一部が「セールスプロモーション」に移行しています。
 (3) 「その他の連結子会社」は、地域電通を除く連結子会社の売上高合計です。

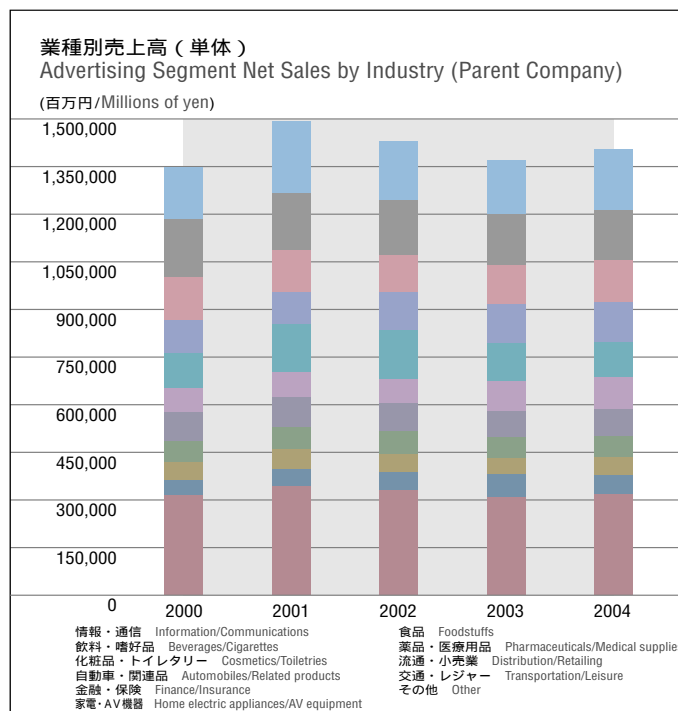
Notes: (1) Dentsu previously had five regional consolidated subsidiaries: Dentsu Hokkaido, Dentsu Tohoku, Dentsu East Japan, Dentsu West Japan and Dentsu Kyushu. Dentsu Tohoku was merged into Dentsu East Japan on July 1, 2003.
 (2) Since July 2002, a portion of sales previously included in "Event marketing" has been included in "Sales promotion."
 (3) Net sales for "Other consolidated subsidiaries" includes advertising sales of Dentsu's consolidated subsidiaries other than its regional subsidiaries.

事業の種類別セグメント情報 Industry Segments

	(百万円/Millions of yen)				
3月31日に終了した会計年度 Years ended March 31	2000	2001	2002	2003	2004
広告業 Advertising					
売上高 Sales	1,558,643	1,767,490	1,727,345	1,629,478	1,667,050
営業利益 Operating income	45,979	65,795	53,804	46,272	41,210
その他の事業 Other business					
売上高 Sales	41,211	46,819	62,087	63,469	82,059
営業利益 Operating income	3,469	5,160	5,735	467	2,789

所在地別セグメント情報 Geographical Segments

	(百万円/Millions of yen)				
3月31日に終了した会計年度 Years ended March 31	2000	2001	2002	2003	2004
日本 Japan					
売上高 Sales	1,515,598	1,727,377	1,680,254	1,591,198	1,634,024
営業利益 Operating income	50,030	72,389	61,514	47,291	45,999
海外 Other countries					
売上高 Sales	84,256	86,932	109,178	101,748	115,085
営業利益(営業損失) Operating income (loss)	415	145	(351)	(194)	677



業種別売上高（単体） Advertising Segment Net Sales by Industry (Parent Company)

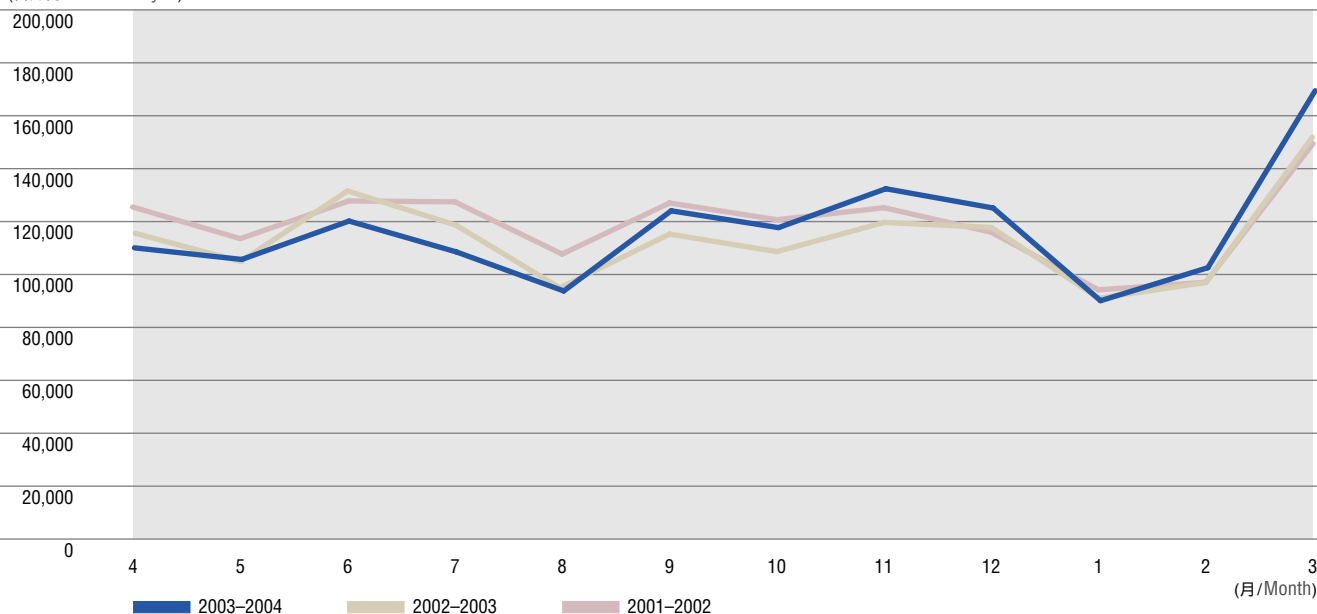
3月31日に終了した会計年度 Years ended March 31	(百万円、%/Millions of yen, %)									
	2000		2001		2002		2003		2004	
情報・通信 Information/Communications	162,660	12.1	224,716	15.0	185,236	12.9	168,710	12.3	190,130	13.6
飲料・嗜好品 Beverages/Cigarettes	185,137	13.7	187,382	12.5	178,036	12.4	158,071	11.6	157,252	11.2
化粧品・トイレタリー Cosmetics/Toiletries	133,600	9.9	130,273	8.7	116,459	8.1	125,643	9.2	132,017	9.4
自動車・関連品 Automobiles/Related products	105,175	7.8	102,395	6.8	117,207	8.2	120,145	8.8	126,244	9.0
金融・保険 Finance/Insurance	109,352	8.1	149,703	10.0	154,994	10.8	120,669	8.8	109,067	7.8
家電・AV機器 Home electric appliances/AV equipment	77,511	5.7	80,717	5.4	77,646	5.4	94,015	6.9	101,899	7.3
食品 Foodstuffs	88,752	6.6	93,484	6.2	85,536	6.0	82,878	6.1	84,587	6.0
薬品・医療用品 Pharmaceuticals/Medical supplies	67,865	5.0	69,930	4.7	72,753	5.1	63,893	4.7	66,030	4.7
流通・小売業 Distribution/Retailing	53,996	4.0	60,725	4.1	57,580	4.0	50,802	3.7	58,283	4.2
交通・レジャー Transportation/Leisure	49,488	3.7	55,794	3.7	56,884	4.0	73,381	5.4	57,708	4.1
その他 Other	314,789	23.3	342,719	22.9	330,964	23.1	309,446	22.6	319,312	22.8
合計 Total	1,348,329	100.0	1,497,843	100.0	1,433,300	100.0	1,367,658	100.0	1,402,533	100.0

注：(1) 掲載業種は、2004年3月期の業種別売上高上位10業種です。
(2) 業種分類については適宜見直しを行っており、当社が毎年発行している『日本の広告費』における業種分類とは、必ずしも一致しません。上表は最新(2004年4月3日現在)の業種分類により、過去に遡って集計したものです。

Notes: (1) The above ranking is based on data for the fiscal year ended March 31, 2004.
(2) Dentsu reviews the criteria for each industry category frequently for the purposes of its own accounts. Accordingly, these categories may differ qualitatively from those used in *Advertising Expenditures in Japan* for the respective years.

月次売上高推移(単体) Monthly Net Sales (Parent Company)

(百万円/Millions of yen)



月次売上高推移(単体) Monthly Net Sales (Parent Company)

(百万円/Millions of yen)

	2003/4	5	6	7	8	9	10	11	12	2004/1	2	3
テレビ Television	59,692	57,672	62,787	59,487	49,668	53,693	58,042	65,736	63,280	47,349	50,780	73,163
新聞 Newspapers	15,269	13,873	18,406	16,108	11,764	17,688	20,126	21,161	16,010	15,124	15,630	24,020
雑誌 Magazines	6,233	5,573	6,280	6,166	5,290	7,191	6,498	7,592	6,481	3,892	5,331	9,402
ラジオ Radio	2,137	2,083	2,078	2,250	2,397	2,320	2,171	2,333	2,706	1,830	1,940	2,415
セールスプロモーション Sales promotion	10,545	9,478	10,862	10,348	9,342	14,557	13,204	17,669	13,850	8,659	11,368	25,741
その他 Other	16,429	17,238	20,013	14,392	15,527	28,855	17,902	18,161	23,046	13,451	17,743	35,001
合計 Total	110,307	105,919	120,430	108,752	93,991	124,307	117,946	132,653	125,376	90,307	102,794	169,745

	2002/4	5	6	7	8	9	10	11	12	2003/1	2	3
テレビ Television	58,946	59,961	71,689	60,380	44,417	51,788	56,155	60,029	62,379	46,912	49,320	65,772
新聞 Newspapers	17,179	13,293	19,734	15,415	11,500	16,678	17,290	19,488	15,561	16,151	14,137	22,217
雑誌 Magazines	6,039	6,018	6,478	5,920	4,847	6,584	6,585	7,725	6,705	3,961	5,461	8,663
ラジオ Radio	2,274	2,285	2,317	2,250	2,256	2,083	2,017	2,200	2,290	1,861	1,838	2,158
セールスプロモーション Sales promotion	9,178	7,415	8,255	10,402	8,252	12,843	10,095	11,768	11,863	8,051	10,554	20,493
その他 Other	22,063	16,056	23,216	24,441	23,824	25,424	16,624	18,592	19,111	14,246	15,777	31,874
合計 Total	115,682	105,030	131,691	118,810	95,097	115,403	108,769	119,804	117,911	91,184	97,091	151,180

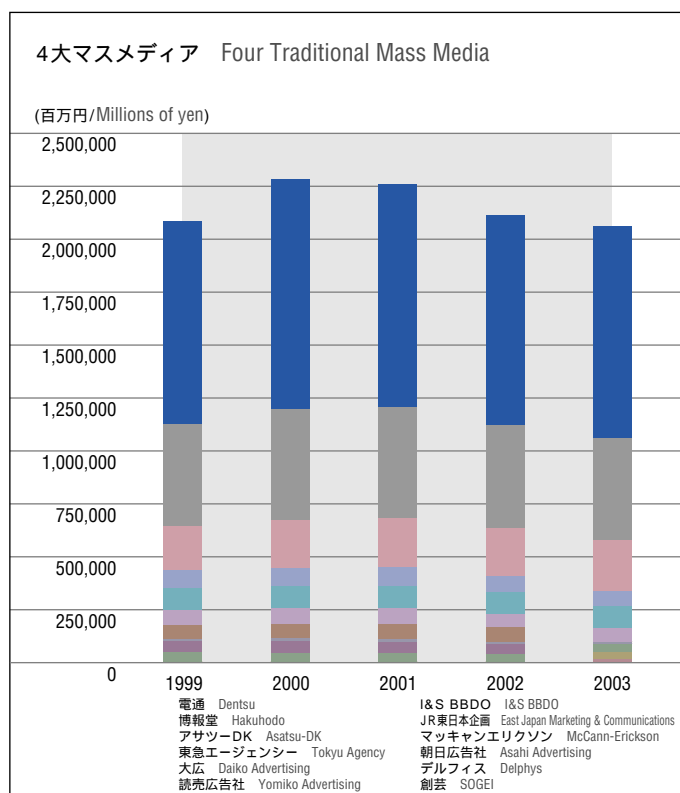
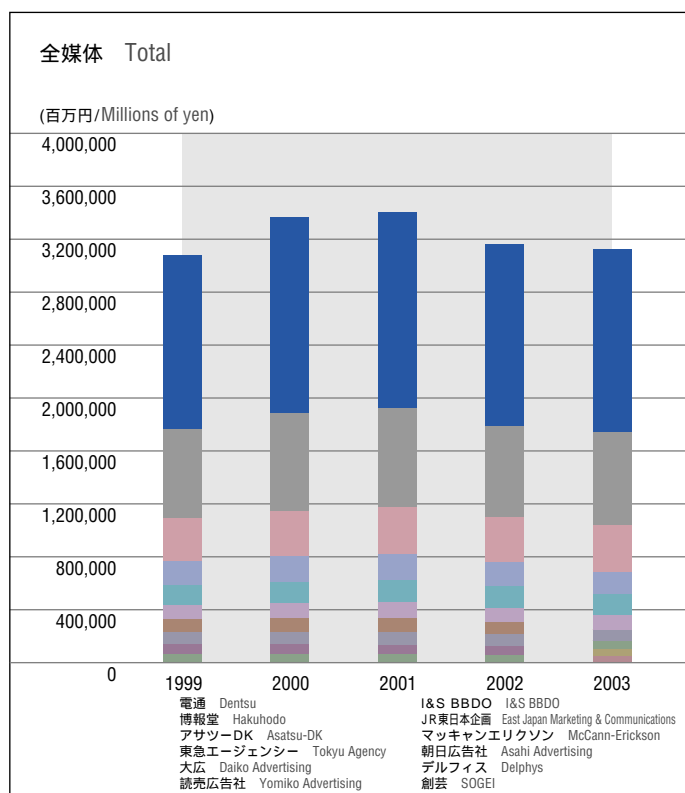
	2001/4	5	6	7	8	9	10	11	12	2002/1	2	3
テレビ Television	64,858	61,713	65,039	66,143	49,423	56,671	60,094	57,960	56,761	47,983	51,197	63,915
新聞 Newspapers	19,365	17,768	21,829	19,297	13,698	18,336	21,634	19,716	16,044	17,835	15,324	21,978
雑誌 Magazines	5,835	5,652	6,784	6,129	5,015	7,212	6,419	6,977	5,969	3,677	5,190	7,880
ラジオ Radio	2,451	2,366	2,418	2,642	2,492	2,443	2,078	2,054	2,303	1,978	1,983	2,342
セールスプロモーション Sales promotion	10,376	8,711	10,582	10,984	9,056	12,437	9,960	10,819	11,348	6,600	8,497	18,614
その他 Other	22,755	17,463	21,279	22,390	28,166	30,074	20,645	27,840	23,654	16,266	15,014	34,864
合計 Total	125,643	113,677	127,935	127,587	107,852	127,175	120,832	125,368	116,083	94,341	97,206	149,596

注：(1)「その他」には、クリエイティブ、スポーツマーケティング、イベント、ニューメディア、その他の売上高が含まれます。
 (2) 2002年7月より、「その他」の売上高の一部が「セールスプロモーション」に移行しています。

Notes: (1) "Other" includes creative development, sports marketing, event marketing, new media and other sales.
 (2) Since July 2002, a portion of sales previously included in "Other" has been included in "Sales promotion."

広告業界の動向 Trends in the Advertising Industry

国内広告会社上位 10 社の売上高 (単体) Net Sales of Top 10 Advertising Companies in Japan (Parent Company)



全媒体 Total

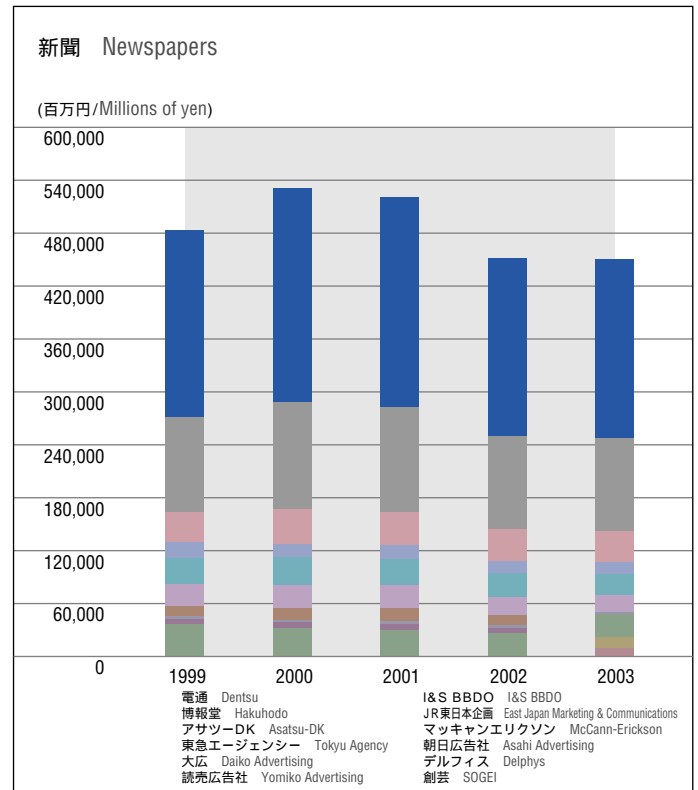
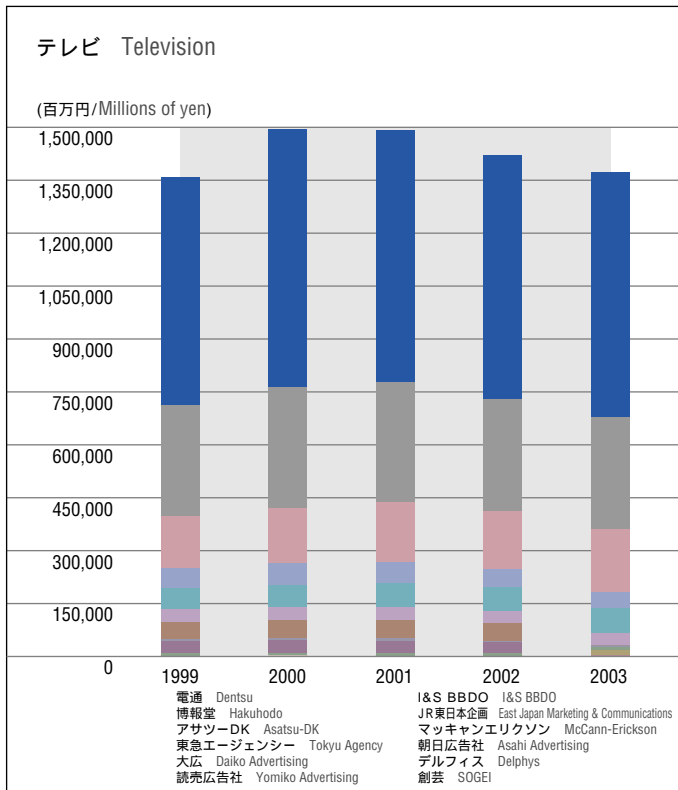
暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	1,308,486	30.4	1,475,780	31.0	1,473,871	30.3	1,369,346	30.9	1,379,142	32.3
博報堂 Hakuholdo	673,898	15.6	740,214	15.6	750,908	15.4	693,517	15.7	705,549	16.5
アサツー-DK Asatsu-DK	320,085	7.4	340,889	7.2	358,830	7.4	334,915	7.6	357,598	8.4
東急エージェンシー Tokyu Agency	182,149	4.2	196,842	4.1	194,661	4.0	184,171	4.2	163,593	3.8
大広 Daiko Advertising	152,930	3.6	158,196	3.3	162,777	3.3	161,142	3.6	158,927	3.7
読売広告社 Yomiko Advertising	110,546	2.6	117,244	2.5	122,760	2.5	106,402	2.4	111,294	2.6
I&S BBDO I&S BBDO	95,533	2.2	100,246	2.1	107,883	2.2	97,196	2.2	—	—
JR 東日本企画 East Japan Marketing & Communications	88,003	2.0	91,753	1.9	92,371	1.9	86,682	2.0	83,973	2.0
マッキャンエリクソン McCann-Erickson	75,338	1.7	79,213	1.7	75,331	1.5	65,917	1.5	—	—
朝日広告社 Asahi Advertising	65,170	1.5	60,424	1.3	60,543	1.2	57,497	1.3	60,251	1.4
デルフィス Delphys	—	—	—	—	—	—	—	—	52,866	1.2
創芸 SOGEI	—	—	—	—	—	—	—	—	49,400	1.2
合計 Total	3,072,138	71.3	3,360,801	70.7	3,399,935	69.8	3,156,785	71.3	3,122,593	73.1
参考：上位 90 社合計 Reference: Total for top 90 companies	4,306,264	100.0	4,754,891	100.0	4,870,379	100.0	4,425,475	100.0	4,270,533	100.0

4 大マスメディア Four Traditional Mass Media

暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	957,288	34.8	1,082,079	35.7	1,052,447	35.5	990,057	36.8	996,718	38.7
博報堂 Hakuholdo	481,083	17.5	525,408	17.3	523,141	17.6	487,879	18.1	481,678	18.7
アサツー-DK Asatsu-DK	210,843	7.7	226,506	7.5	232,962	7.8	225,443	8.4	241,276	9.4
東急エージェンシー Tokyu Agency	83,176	3.0	85,826	2.8	87,003	2.9	74,494	2.8	68,182	2.6
大広 Daiko Advertising	101,487	3.7	105,584	3.5	106,171	3.6	105,401	3.9	105,375	4.1
読売広告社 Yomiko Advertising	72,453	2.6	73,910	2.4	74,223	2.5	63,464	2.4	64,465	2.5
I&S BBDO I&S BBDO	65,098	2.4	68,381	2.3	73,296	2.5	68,208	2.5	—	—
JR 東日本企画 East Japan Marketing & Communications	11,960	0.4	11,721	0.4	11,817	0.4	10,073	0.4	9,538	0.4
マッキャンエリクソン McCann-Erickson	48,501	1.8	55,907	1.8	53,843	1.8	46,452	1.7	—	—
朝日広告社 Asahi Advertising	50,765	1.8	44,879	1.5	42,464	1.4	39,687	1.5	41,097	1.6
デルフィス Delphys	—	—	—	—	—	—	—	—	28,714	1.1
創芸 SOGEI	—	—	—	—	—	—	—	—	17,899	0.7
合計 Total	2,082,654	75.8	2,280,201	75.2	2,257,367	76.0	2,111,158	78.4	2,054,942	79.8
参考：上位 90 社合計 Reference: Total for top 90 companies	2,748,007	100.0	3,033,400	100.0	2,968,414	100.0	2,694,025	100.0	2,575,759	100.0

注：I&S BBDOおよびマッキャンエリクソンは、2003年において売上高を公表していないため、2003年のランキングおよび上位90社合計から除外されています。
出典：広告経済研究所発行『広告代理業の現勢』（2000年版～2003年版）
『広告と経済』（2004年4月1日発行）

Note: As I&S BBDO and McCann-Erickson did not publish sales figures for 2003, those companies' rankings for 2003 are not included.
Sources: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2000-2003 and Advertising and Economy published on April 1, 2004



テレビ Television

暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	643,761	39.8	730,590	40.4	711,847	39.6	688,843	41.7	692,067	43.7
博報堂 Hakuodo	313,361	19.4	340,473	18.8	341,323	19.0	319,659	19.3	316,783	20.0
アサツーDK Asatsu-DK	149,488	9.2	158,327	8.8	170,237	9.5	164,833	10.0	179,696	11.4
東急エージェンシー Tokyu Agency	55,327	3.4	60,171	3.3	59,876	3.3	50,371	3.0	44,157	2.8
大広 Daiko Advertising	60,771	3.8	63,579	3.5	66,593	3.7	69,243	4.2	71,214	4.5
読売広告社 Yomiko Advertising	36,564	2.3	36,542	2.0	37,976	2.1	32,273	2.0	35,500	2.2
I&S BBDO I&S BBDO	46,487	2.9	49,157	2.7	51,960	2.9	50,539	3.1	—	—
JR 東日本企画 East Japan Marketing & Communications	7,676	0.5	7,070	0.4	6,831	0.4	5,470	0.3	4,816	0.3
マッキャンエリクソン McCann-Erickson	31,403	1.9	36,423	2.0	34,889	1.9	28,594	1.7	—	—
朝日広告社 Asahi Advertising	9,354	0.6	8,194	0.5	7,636	0.4	8,510	0.5	9,493	0.6
デルフィス Delphys	—	—	—	—	—	—	—	—	11,549	0.7
創芸 SOGEI	—	—	—	—	—	—	—	—	3,560	0.2
合計 Total	1,354,192	83.7	1,490,526	82.5	1,489,168	82.9	1,418,335	85.8	1,368,835	86.5
参考：上位90社合計 Reference: Total for top 90 companies	1,618,611	100.0	1,806,705	100.0	1,795,359	100.0	1,652,319	100.0	1,582,285	100.0

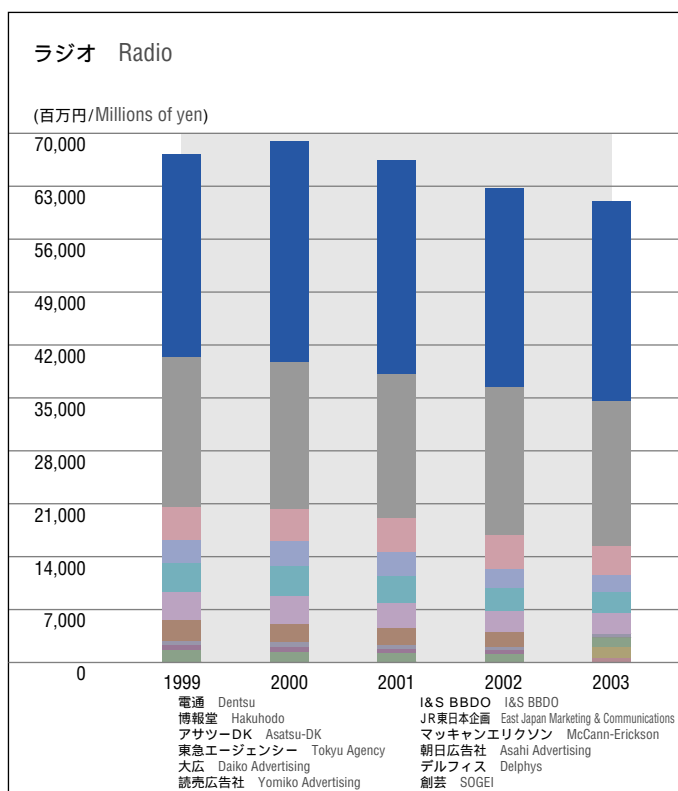
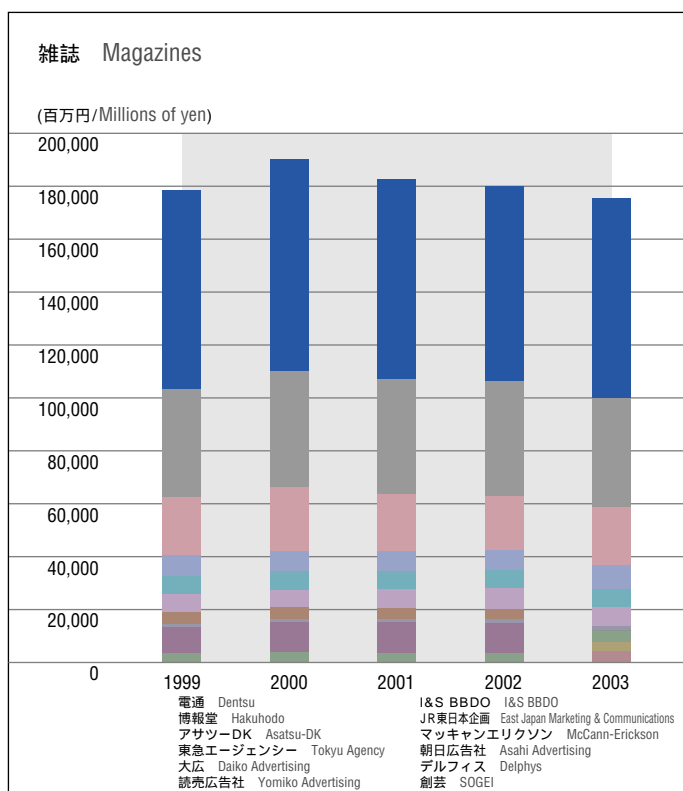
新聞 Newspapers

暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	211,714	28.5	242,532	29.6	237,112	29.8	201,282	29.6	202,917	31.1
博報堂 Hakuodo	107,076	14.4	121,886	14.9	118,953	15.0	105,356	15.5	104,884	16.1
アサツーDK Asatsu-DK	34,838	4.7	39,645	4.8	36,937	4.6	35,921	5.3	35,548	5.5
東急エージェンシー Tokyu Agency	17,083	2.3	14,498	1.8	16,406	2.1	13,691	2.0	12,860	2.0
大広 Daiko Advertising	30,068	4.0	31,220	3.8	29,050	3.7	26,506	3.9	24,339	3.7
読売広告社 Yomiko Advertising	25,199	3.4	26,873	3.3	25,956	3.3	20,501	3.0	19,230	3.0
I&S BBDO I&S BBDO	11,628	1.6	12,574	1.5	15,206	1.9	12,007	1.8	—	—
JR 東日本企画 East Japan Marketing & Communications	2,345	0.3	2,628	0.3	3,040	0.4	2,612	0.4	2,421	0.4
マッキャンエリクソン McCann-Erickson	6,572	0.9	7,539	0.9	6,723	0.8	6,080	0.9	—	—
朝日広告社 Asahi Advertising	36,363	4.9	31,529	3.8	30,091	3.8	26,497	3.9	26,024	4.0
デルフィス Delphys	—	—	—	—	—	—	—	—	12,197	1.9
創芸 SOGEI	—	—	—	—	—	—	—	—	9,624	1.5
合計 Total	482,886	64.9	530,924	64.7	519,474	65.3	450,453	66.3	450,044	69.1
参考：上位90社合計 Reference: Total for top 90 companies	743,524	100.0	820,751	100.0	795,199	100.0	679,773	100.0	651,452	100.0

注：I&S BBDOおよびマッキャンエリクソンは、2003年において売上高を公表していないため、2003年のランキングおよび上位90社合計から除外されています。
 出典：広告経済研究所発行『広告代理業の現勢（2000年版～2003年版）』
 『広告と経済』2004年4月1日発行）

Note: As I&S BBDO and McCann-Erickson did not publish sales figures for 2003, those companies' rankings for 2003 are not included.

Sources: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2000-2003 and Advertising and Economy published on April 1, 2004



雑誌 Magazines

暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	74,964	25.7	79,846	26.2	75,213	26.7	73,652	26.8	75,395	29.2
博報堂 Hakuholdo	40,932	14.0	43,553	14.3	43,693	15.5	43,408	15.8	40,906	15.9
アサツ-DK Asatsu-DK	22,046	7.6	24,267	8.0	21,319	7.6	20,092	7.3	22,181	8.6
東急エージェンシー Tokyu Agency	7,774	2.7	7,881	2.6	7,577	2.7	7,933	2.9	8,879	3.4
大広 Daiko Advertising	6,791	2.3	6,830	2.2	6,966	2.5	6,609	2.4	7,026	2.7
読売広告社 Yomiko Advertising	6,914	2.4	6,749	2.2	7,099	2.5	7,929	2.9	6,971	2.7
I&S BBDO I&S BBDO	4,299	1.5	4,278	1.4	3,803	1.4	3,640	1.3	—	—
JR 東日本企画 East Japan Marketing & Communications	1,326	0.5	1,348	0.4	1,382	0.5	1,573	0.6	1,848	0.7
マッキャンエリクソン McCann-Erickson	9,961	3.4	11,294	3.7	11,713	4.2	11,324	4.1	—	—
朝日広告社 Asahi Advertising	3,406	1.2	3,851	1.3	3,551	1.3	3,577	1.3	4,346	1.7
デルフィス Delphys	—	—	—	—	—	—	—	—	3,454	1.3
創芸 SOGEI	—	—	—	—	—	—	—	—	4,201	1.6
合計 Total	178,413	61.2	189,897	62.3	182,316	64.8	179,737	65.5	175,207	67.9
参考：上位90社合計 Reference: Total for top 90 companies	291,471	100.0	304,977	100.0	281,174	100.0	274,581	100.0	258,014	100.0

ラジオ Radio

暦年 Calendar year	(百万円、%/Millions of yen, %)									
	1999		2000		2001		2002		2003	
電通 Dentsu	26,849	28.4	29,111	28.8	28,275	29.2	26,280	30.1	26,339	31.4
博報堂 Hakuholdo	19,714	20.9	19,496	19.3	19,172	19.8	19,456	22.3	19,105	22.7
アサツ-DK Asatsu-DK	4,471	4.7	4,267	4.2	4,469	4.6	4,597	5.3	3,851	4.6
東急エージェンシー Tokyu Agency	2,992	3.2	3,276	3.2	3,144	3.3	2,499	2.9	2,286	2.7
大広 Daiko Advertising	3,857	4.1	3,955	3.9	3,562	3.7	3,043	3.5	2,796	3.3
読売広告社 Yomiko Advertising	3,776	4.0	3,746	3.7	3,192	3.3	2,761	3.2	2,764	3.3
I&S BBDO I&S BBDO	2,684	2.8	2,372	2.3	2,327	2.4	2,022	2.3	—	—
JR 東日本企画 East Japan Marketing & Communications	613	0.6	675	0.7	564	0.6	418	0.5	453	0.5
マッキャンエリクソン McCann-Erickson	565	0.6	651	0.6	518	0.5	454	0.5	—	—
朝日広告社 Asahi Advertising	1,642	1.7	1,305	1.3	1,186	1.2	1,103	1.3	1,234	1.5
デルフィス Delphys	—	—	—	—	—	—	—	—	1,514	1.8
創芸 SOGEI	—	—	—	—	—	—	—	—	514	0.6
合計 Total	67,163	71.1	68,854	68.2	66,409	68.7	62,633	71.7	60,856	72.4
参考：上位90社合計 Reference: Total for top 90 companies	94,401	100.0	100,967	100.0	96,682	100.0	87,352	100.0	84,008	100.0

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Note: As I&S BBDO and McCann-Erickson did not publish sales figures for 2003, those companies' rankings for 2003 are not included.

Sources: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2000-2003 and Advertising and Economy published on April 1, 2004

連結損益計算書 Consolidated Statements of Income

3月31日に終了した会計年度 Years ended March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
売上高 Net sales	1,599,854	1,814,309	1,789,432	1,692,947	1,749,110
売上原価 Cost of sales	1,340,070	1,512,424	1,495,512	1,407,131	1,455,065
売上総利益 Gross profit	259,784	301,885	293,920	285,815	294,044
販売費及び一般管理費 Selling, general and administrative expenses	209,328	229,384	232,751	238,815	247,356
給料手当 Salaries	111,519	121,239	120,390	120,324	122,422
退職給与引当金繰入額 Provision for employees' retirement benefits under a previous accounting standard	7,032	—	—	—	—
退職給付引当金繰入額 Provision for employees' retirement benefits under a new accounting standard	—	11,073	12,722	11,975	13,401
役員退職慰労引当金繰入額 Provision for directors' retirement benefits	523	1,010	928	864	808
福利厚生費 Welfare expense	12,232	10,531	11,637	11,656	13,826
減価償却費 Depreciation and amortization	6,087	6,204	6,888	9,929	14,125
連結調整勘定償却額 Amortization of consolidation goodwill	16	411	1,021	1,368	1,530
貸倒引当金繰入額 Provision for allowance for doubtful accounts	—	—	468	1,131	300
その他 Other	71,915	78,913	78,694	81,564	80,941
営業利益 Operating income	50,455	72,500	61,168	46,999	46,687
営業外収益 Other income	3,762	5,793	4,969	3,500	4,576
受取利息 Interest income	1,681	2,860	984	1,043	690
受取配当金 Dividend income	518	590	912	467	627
賃貸料 Rental charge	—	—	—	399	403
投資有価証券売却益 Gain on sales of investment securities	—	—	—	—	933
有価証券売却益 Gain on sales of securities	77	0	—	—	—
持分法による投資利益 Equity in income of affiliated companies	577	—	776	—	—
為替差益 Foreign exchange gains	—	1,317	913	—	—
その他 Other	907	1,024	1,382	1,590	1,921
営業外費用 Other expense	4,522	6,402	6,432	5,187	4,123
支払利息 Interest expense	3,044	4,285	3,733	2,474	2,464
有価証券売却損 Loss on sales of securities	19	18	29	5	—
為替差損 Foreign exchange losses	1,003	—	—	244	156
持分法による投資損失 Equity in loss of affiliated companies	—	175	—	279	73
賠償金 Indemnity	—	571	—	—	—
貸倒引当金繰入額 Provision for allowance for doubtful accounts	—	462	147	745	317
投資組合出資損失 Loss from investments in investment consortiums	—	—	966	708	427
上場関連費用 Listing-related expense	—	—	595	—	—
その他 Other	454	890	959	729	684
経常利益 Ordinary income	49,696	71,891	59,705	45,312	47,140

		(百万円 /Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2000	2001	2002	2003	2004
特別利益	Extraordinary income	1,264	41,741	2,674	36,946	19,149
固定資産売却益	Gain on sales of fixed assets	3	69	230	32	464
投資有価証券売却益	Gain on sales of investment securities	262	10	792	62	3,366
関係会社株式売却益	Gain on sales of stocks of affiliated companies	781	—	1,361	36,100	121
過年度退職給付引当金取崩益	Reversal of allowance for retirement benefits due to accounting change	—	—	—	630	43
厚生年金基金代行部分返上益	Gain on partial refund of retirement allowance	—	—	—	—	12,729
退職給付信託設定益	Gain on establishment of stock holding trust for retirement benefit plan	—	29,454	—	—	—
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	7	287	—	—	—
関係会社株式持分変動益	Gain from issuance of subsidiary common stock	—	11,733	171	—	—
関係会社株式売却額精算益	Gain on liquidation sales of stocks of affiliated companies	—	185	—	—	—
その他	Other	208	1	118	121	2,423
特別損失	Extraordinary loss	10,247	42,411	8,175	32,190	7,526
前期損益修正損	Loss on prior-year adjustments	—	385	—	—	—
固定資産売却損	Loss on sales of property, plant and equipment	2	55	34	593	435
固定資産除却損	Loss on disposal of fixed assets	181	286	214	400	520
投資有価証券売却損	Loss on sales of investment securities	735	72	4	266	6
投資有価証券評価損	Revaluation loss on investment securities	304	1,316	4,880	5,521	1,603
関係会社株式評価損	Revaluation loss on stocks of affiliated companies	—	—	660	291	778
その他関係会社有価証券評価損	Revaluation loss on other securities of affiliated companies	—	—	—	6,626	—
会員権評価損	Revaluation loss on memberships	1,066	453	210	321	107
新社屋移転関連費用	Expenses related to relocation to new headquarters building	—	—	—	14,000	—
社屋移転関連費用	Expenses related to office relocation	—	—	—	—	670
過年度退職給付引当金繰入額	Amortization of the unrecorded net obligation for retirement benefits at transition	—	33,564	—	—	—
過年度退職給与引当金繰入額	Provision for employees' retirement benefits for prior years	4,461	—	—	—	—
過年度役員退職慰労引当金繰入額	Provision for directors' retirement benefits for prior years	—	755	—	—	—
適格年金過去勤務費用	Prior service cost for non-contributory pension plan	1,452	—	—	—	—
特別退職金	Special retirement benefits	1,080	—	—	2,602	2,415
解約補償損失引当金繰入額	Provision for loss reserve for cancellation compensation	—	—	922	—	—
債務保証損失引当金繰入額	Provision for reserve for loss on guarantees	—	5,121	—	—	—
その他	Other	962	400	1,247	1,564	989
税金等調整前当期純利益	Income before income taxes and minority interests	40,712	71,222	54,204	50,068	58,763
法人税、住民税及び事業税	Corporate tax, inhabitant tax and business tax	27,800	37,096	29,660	32,854	23,056
法人税等調整額	Deferred income taxes	(7,592)	(9,232)	(5,170)	(6,124)	3,523
少数株主利益(損失)	Minority interests	(198)	1,989	2,257	375	1,301
当期純利益	Net income	20,703	41,368	27,457	22,963	30,881

連結貸借対照表 Consolidated Balance Sheets

3月31日現在 As of March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
資産の部 Assets					
流動資産 Current assets	594,287	679,170	586,685	583,104	601,821
現金及び預金 Cash and time deposits	93,919	122,177	68,189	72,671	64,015
受取手形及び売掛金 Trade receivables	436,407	471,807	433,185	427,159	459,937
有価証券 Securities	18,266	37,375	35,660	10,893	7,469
たな卸資産 Inventories	9,897	16,364	22,600	18,852	24,068
前渡金 Advance payments	23,549	9,223	7,757	23,359	31,607
短期貸付金 Short-term loans	4,449	2,532	3,211	519	121
繰延税金資産 Deferred tax assets	5,733	10,748	10,278	9,951	11,597
その他 Other current assets	4,131	10,011	6,769	21,519	5,524
貸倒引当金 Allowance for doubtful accounts	(2,068)	(1,070)	(967)	(1,821)	(2,521)
固定資産 Fixed assets	409,794	457,998	510,506	604,196	587,272
有形固定資産 Property, plant and equipment	202,436	227,741	266,775	291,729	280,345
建物及び構築物 Buildings and structures	31,074	29,073	27,884	113,824	107,457
土地 Land	159,688	167,887	167,750	166,572	164,633
建設仮勘定 Construction in progress	—	—	65,308	—	—
その他 Other	11,672	30,780	5,831	11,332	8,254
無形固定資産 Intangible assets	12,682	15,312	25,930	30,907	37,799
ソフトウェア Software	10,244	10,047	10,468	13,713	18,860
連結調整勘定 Consolidation goodwill	—	—	14,215	15,464	16,742
その他 Other	2,438	5,264	1,246	1,729	2,196
投資その他の資産 Investments and other assets	194,674	214,944	217,801	281,558	269,127
投資有価証券 Investment securities	136,422	155,315	155,555	222,592	215,593
長期貸付金 Long-term loans	4,225	5,538	443	263	335
繰延税金資産 Deferred tax assets	26,763	21,379	29,746	38,991	29,645
その他 Other investments and other assets	30,425	36,711	35,983	22,260	25,991
貸倒引当金 Allowance for doubtful accounts	(3,161)	(4,000)	(3,927)	(2,549)	(2,439)
繰延資産 Deferred assets	—	421	—	—	—
社債発行差金 Bond discount	—	419	—	—	—
その他 Other	—	1	—	—	—
為替換算調整勘定 Foreign currency translation adjustments	1,547	—	—	—	—
資産合計 Total assets	1,005,628	1,137,590	1,097,192	1,187,300	1,189,094

3月31日現在 As of March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
負債の部 Liabilities					
流動負債 Current liabilities	484,675	504,407	448,761	488,837	494,418
支払手形及び買掛金 Trade payables	387,726	396,036	352,514	354,679	387,335
短期借入金 Short-term debt	26,364	22,282	5,343	9,107	13,991
一年内返済予定長期借入金 Current portion of long-term debt	2,449	3,493	3,704	8,543	19,474
未払費用 Accrued expenses	25,000	28,312	25,359	22,327	27,599
未払法人税等 Income tax payable	17,714	23,253	17,420	19,537	12,860
繰延税金負債 Deferred tax liabilities	—	2	30	0	0
返品調整引当金 Allowance for sales returns	—	—	—	—	611
債務保証損失引当金 Reserve for loss on guarantees	—	5,121	—	—	—
その他 Other current liabilities	25,418	25,904	44,387	74,642	32,544
固定負債 Long-term liabilities	165,158	205,151	184,381	232,992	200,035
社債 Bonds	8,000	32,780	200	200	200
長期借入金 Long-term debt	71,543	76,130	84,671	135,380	115,911
繰延税金負債 Deferred tax liabilities	—	—	433	10	11
再評価に係る繰延税金負債 Deferred tax liabilities for land revaluation	—	3,437	3,361	2,731	4,646
退職給与引当金 Reserve for retirement benefits for employees under a previous accounting standard	77,739	—	—	—	—
退職給付引当金 Reserve for retirement benefits for employees under a new accounting standard	—	85,308	85,965	85,732	69,560
役員退職慰労引当金 Accrued retirement benefits for directors	2,202	3,632	3,640	3,967	4,296
解約補償損失引当金 Loss reserve for cancellation compensation	—	—	1,009	—	—
その他 Other long-term liabilities	5,673	3,862	5,098	4,969	5,408
負債合計 Total liabilities	649,834	709,559	633,142	721,829	694,454
少数株主持分 Minority interests	10,774	23,712	22,877	23,376	25,018
資本の部 Stockholders' equity					
資本金 Common stock	54,929	54,929	58,967	—	—
資本準備金 Additional paid-in capital	49,421	49,421	55,358	—	—
再評価差額金 Land revaluation account	—	4,746	4,642	—	—
連結剰余金 Retained earnings	240,669	280,785	306,623	—	—
その他有価証券評価差額金 Other securities valuation differences	—	13,192	9,985	—	—
為替換算調整勘定 Foreign currency translation adjustments	—	1,243	6,812	—	—
自己株式 Treasury stock	(0)	(0)	(1,218)	—	—
資本合計 Total stockholders' equity	345,019	404,318	441,171	—	—
資本金 Common stock	—	—	—	58,967	58,967
資本剰余金 Capital surplus	—	—	—	55,358	55,358
利益剰余金 Retained earnings	—	—	—	329,263	356,109
土地再評価差額金 Land revaluation account	—	—	—	4,004	6,686
その他有価証券評価差額金 Other securities valuation differences	—	—	—	5,592	14,622
為替換算調整勘定 Foreign currency translation adjustments	—	—	—	303	(6,680)
自己株式 Treasury stock	—	—	—	(11,396)	(15,442)
資本合計 Total stockholders' equity	—	—	—	442,093	469,621
負債、少数株主持分及び資本合計 Total liabilities, minority interests and stockholders' equity	1,005,628	1,137,590	1,097,192	1,187,300	1,189,094

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

3月31日に終了した会計年度 Years ended March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
営業活動によるキャッシュ・フロー Cash flows from operating activities					
税金等調整前当期純利益 Income before income taxes and minority interests	40,712	71,222	54,204	50,068	58,763
減価償却費 Depreciation and amortization	8,793	7,362	7,755	11,096	15,517
連結調整勘定償却額 Amortization of consolidation goodwill	16	411	1,814	1,649	1,530
有形固定資産除却損 Loss on disposal of property, plant and equipment	181	286	214	2,719	614
投資有価証券売却益 Gain on sales of investment securities	(1,044)	(10)	(792)	—	—
投資有価証券売却損 Loss on sales of investment securities	735	90	34	272	—
投資有価証券評価損 Revaluation loss on investment securities	459	1,322	4,880	12,147	—
関係会社株式売却益 Gain on sales of stocks of affiliated companies	—	—	—	(36,100)	—
会員権評価損 Revaluation loss on memberships	1,066	453	210	321	—
債務保証損失引当金の増(減)額 Increase (decrease) in reserve for loss on guarantees	—	5,121	(5,121)	—	—
関係会社株式持分変動益 Gain from issuance of subsidiary common stock	—	(11,733)	(171)	—	—
貸倒引当金の増(減)額 Increase (decrease) in allowance for doubtful receivables	(567)	(157)	(6)	(585)	125
退職給与引当金の増加額 Increase in reserve for retirement benefits	6,538	—	—	—	—
退職給付引当金の増(減)額 Increase (decrease) in accrued retirement benefits	—	8,748	(154)	(1,093)	(12,947)
受取利息及び受取配当金 Interest and dividend income	(2,200)	(3,587)	(1,897)	(1,511)	(1,317)
支払利息 Interest expense	3,044	4,421	3,733	2,474	2,464
為替差損(益) Foreign exchange loss (gain)	1,003	3,808	(5,939)	240	(55)
持分法による投資損益(投資利益) Equity in (loss) income of affiliated companies	(577)	175	(776)	279	73
売上債権の増(減)額 (Increase) decrease in trade receivables	(23,796)	(35,517)	38,627	11,267	(29,352)
たな卸資産の増(減)額 (Increase) decrease in inventories	—	(6,458)	(5,613)	4,011	(3,299)
前渡金の増(減)額 (Increase) decrease in advance payments	(18,997)	14,328	—	—	—
その他の流動資産の増(減)額 (Increase) decrease in other current assets	—	—	5,650	(19,545)	(2,613)
仕入債務の増(減)額 Increase (decrease) in trade payables	21,548	8,207	(40,113)	1,328	31,352
未払費用の増(減)額 Increase (decrease) in accrued expenses	1,304	2,171	—	—	—
前受金の増(減)額 Increase (decrease) in advance received	2,437	195	—	—	—
未払金の増(減)額 Increase (decrease) in other payables	2,480	2,593	—	—	—
その他の流動負債の増(減)額 Increase (decrease) in other current liabilities	—	—	5,333	(12,475)	5,033
その他 Other—net	1,574	(7,273)	1,258	1,460	(2,383)
小計 Subtotal	44,714	66,182	63,131	28,025	63,506
利息及び配当金の受取額 Interest and dividends received	2,654	3,939	2,383	1,716	2,983
利息の支払額 Interest paid	(3,104)	(3,424)	(4,310)	(2,525)	(2,450)
法人税等の支払額 Income taxes paid	(20,736)	(31,630)	(35,488)	(31,133)	(28,209)
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	23,528	35,066	25,715	(3,916)	35,829

3月31日に終了した会計年度 Years ended March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
投資活動によるキャッシュ・フロー Cash flows from investing activities					
定期預金等の預入による支出 Increase in time deposits	(136,391)	(126,450)	(66,089)	—	—
定期預金等の払戻による収入 Proceeds from refund of time deposits	127,097	121,056	94,079	—	—
有価証券の取得による支出 Purchase of securities	(19,574)	(46,107)	(37,770)	(29,426)	(3,897)
有価証券の売却による収入 Proceeds from sales of securities	21,083	41,452	51,520	56,746	9,645
有形固定資産の取得による支出 Purchase of property, plant and equipment	(9,089)	(21,336)	(42,775)	(34,690)	(4,028)
有形固定資産の売却による収入 Proceeds from sales of property, plant and equipment	127	130	562	1,012	3,786
投資有価証券の取得による支出 Purchase of investment securities	(76,533)	(25,888)	(21,924)	(82,428)	(8,342)
投資有価証券の売却による収入 Proceeds from sales of investment securities, etc.	17,770	8,636	2,571	17,044	17,222
出資金の払込による支出 Payments for equity fund	(1,456)	(2,711)	(409)	(3,101)	—
ソフトウェアの取得による支出 Purchase of software	(4,673)	(3,302)	(4,032)	(6,275)	(10,149)
貸付による支出 Loan made	(3,876)	(5,507)	(4,044)	(1,890)	(4,021)
貸付金の回収による収入 Collection of loan	1,402	6,037	2,474	3,713	449
差入保証金の返還による収入 Proceeds from restitution of guarantee deposits	—	—	—	—	11,874
連結子会社株式の追加取得による支出 Payments for additional acquisition of subsidiary common stock	—	—	(11,014)	(1,186)	(187)
連結の範囲の変更を伴う子会社株式の取得による支出 Payments for newly consolidated subsidiaries due to purchase of investments	—	—	—	(32)	(2,130)
連結の範囲の変更を伴う子会社株式の取得による資金増加額 Net cash increase in newly consolidated subsidiaries due to purchase of investments	3,201	—	—	—	—
連結の範囲の変更を伴う子会社株式の売却による資金減少額 Net cash decrease in an ex-consolidated subsidiary due to sale of investments	—	—	(423)	(18)	—
その他 Other	280	(1,088)	5	410	(340)
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	(80,632)	(55,079)	(37,270)	(80,122)	9,881
財務活動によるキャッシュ・フロー Cash flows from financing activities					
短期借入金の増減額 Net increase (decrease) in short-term borrowings	—	—	—	—	5,921
コマーシャルペーパーの増減額 Net increase (decrease) in commercial paper	—	—	—	42,695	(43,546)
短期借入による収入 Proceeds from short-term borrowings	36,718	297,113	254,521	46,487	—
短期借入金の返済による支出 Repayment of short-term borrowings	(23,815)	(301,337)	(273,902)	(43,059)	—
長期借入による収入 Proceeds from long-term debt	99	8,200	14,231	59,400	11
長期借入金の返済による支出 Repayment of long-term debt	(6,948)	(2,568)	(2,795)	(3,952)	(8,685)
社債の発行による収入 Proceeds from issuance of bonds	—	20,133	—	—	—
社債の償還による支出 Expenditure on redemption of bonds	—	—	(18,810)	(8,000)	—
株式の発行による収入 Proceeds from issuance of common stock	—	—	9,904	—	—
少数株主からの払込による収入 Proceeds from capital paid by minority interests	437	24,877	23	113	986
自己株式取得による支出 Purchase of treasury stock	—	—	(1,217)	(10,178)	(4,045)
配当金の支払額 Dividends paid	(1,092)	(1,092)	(1,364)	(1,526)	(1,353)
少数株主への配当金の支払額 Dividends paid to minority interests	(96)	(594)	(907)	(397)	(687)
その他 Other	(286)	(1,977)	519	(27)	(109)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	5,015	42,753	(19,799)	81,554	(51,508)
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	(970)	83	1,400	(1,170)	(1,060)
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	(53,059)	22,824	(29,953)	(3,655)	(6,857)
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	121,871	70,927	93,791	67,690	68,139
新規連結に伴う現金及び現金同等物の増加額 Net increase in cash and cash equivalents due to change of consolidated subsidiaries	2,116	38	3,521	4,241	1,102
合併による現金及び現金同等物の増加額 Net increase in cash and cash equivalents due to business combination	—	—	331	—	—
会社分割に伴う現金及び現金同等物の減少額 Net decrease in cash and cash equivalents due to corporate separation	—	—	—	(136)	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	70,927	93,791	67,690	68,139	62,384

単体損益計算書 Statements of Income of the Parent Company

3月31日に終了した会計年度 Years ended March 31	(百万円 /Millions of yen)				
	2000	2001	2002	2003	2004
売上高 Net sales	1,348,329	1,497,843	1,433,300	1,367,658	1,402,533
売上原価 Cost of sales	1,149,665	1,274,904	1,225,499	1,164,694	1,200,592
売上総利益 Gross profit	198,664	222,939	207,801	202,964	201,941
販売費及び一般管理費 Selling, general and administrative expenses	160,535	168,792	161,872	162,451	166,965
給料手当 Salaries	82,454	86,142	82,037	80,020	81,409
退職給与引当金繰入額 Provision for employees' retirement benefits under a previous accounting standard	6,033	—	—	—	—
退職給付引当金繰入額 Provision for employees' retirement benefits under a new accounting standard	—	9,034	10,055	10,315	11,688
役員退職慰労引当金繰入額 Provision for directors' retirement benefits	261	555	515	586	357
福利厚生費 Welfare expense	9,544	7,758	8,124	7,926	9,207
取扱企画費 Presentation and planning expenses	9,183	4,597	3,813	4,024	4,174
通信交通費 Communication and travelling expenses	7,219	8,213	7,638	7,264	7,203
交際費 Entertainment expense	3,628	3,750	3,176	3,659	2,984
調査費 Research expense	3,010	7,183	7,212	7,681	7,555
借用料 Rent expense	9,616	9,495	9,407	7,447	3,651
業務委託費 Outsourcing expense	13,429	14,096	12,344	12,632	13,721
減価償却費 Depreciation and amortization	5,847	6,047	6,256	9,363	13,205
貸倒引当金繰入額 Provision for allowance for doubtful accounts	—	—	200	532	109
貸倒損失 Loss on doubtful accounts	—	436	35	7	—
その他 Other	10,304	11,480	11,052	10,989	11,694
営業利益 Operating income	38,129	54,146	45,928	40,513	34,975
営業外収益 Other income	4,927	7,387	6,023	5,288	8,871
受取利息 Interest income	408	1,818	340	172	158
有価証券利息 Interest on securities	752	641	364	647	416
受取配当金 Dividend income	1,435	1,118	2,039	1,198	3,417
有価証券売却益 Gain on sales of securities	36	—	—	—	—
賃貸料 Rental charge	1,548	1,618	1,873	2,292	3,601
為替差益 Foreign exchange gains	—	1,422	726	45	—
雑益 Miscellaneous income	746	766	679	931	1,276
営業外費用 Other expense	3,626	5,479	5,767	4,336	3,596
支払利息 Interest expense	2,689	2,590	2,454	2,270	2,265
社債利息 Bond interest	139	1,563	1,090	15	—
貸倒引当金繰入額 Provision for allowance for doubtful accounts	—	300	115	704	300
貸倒損失 Loss on doubtful accounts	—	—	255	130	—
投資組合出資損失 Loss from investments in investment consortiums	—	—	893	642	387
上場関連費用 Listing-related expense	—	—	595	—	—
為替差損 Foreign exchange losses	525	—	—	—	120
雑損 Miscellaneous loss	272	1,024	361	573	522
経常利益 Ordinary income	39,430	56,054	46,184	41,465	40,249

		(百万円 / Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2000	2001	2002	2003	2004
特別利益	Extraordinary income	1,070	30,092	656	36,469	17,676
固定資産売却益	Gain on sales of fixed assets	2	66	216	1	187
投資有価証券売却益	Gain on sales of investment securities	224	8	343	60	3,229
投資有価証券償還益	Gain on redemption of investment securities	17	—	0	—	—
関係会社株式売却益	Gain on sales of stocks of affiliated companies	540	—	—	36,407	—
関係会社社債売却益	Gain on sales of bonds of affiliated companies	—	—	—	—	1,421
関係会社残余財産分配益	Gain on distribution of residual properties of affiliated companies	25	—	—	—	1,050
関係会社出資金売却益	Gain on sales of investments in affiliated companies	70	—	—	—	—
会員権売却益	Gain on sales of memberships	42	0	—	—	—
厚生年金基金代行部分返上益	Gain on partial refund of retirement allowance	—	—	—	—	11,400
退職給付信託設定益	Gain on establishment of stock holding trust for retirement benefit plan	—	29,454	—	—	386
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	147	377	—	—	—
関係会社株式売却額精算益	Gain on liquidation sales of stocks of affiliated companies	—	185	—	—	—
社債償還益	Gain on redemption of bonds	—	—	90	—	—
債務保証損失引当金戻入益	Reversal of loss reserve for debt guarantees	—	—	5	—	—
特別損失	Extraordinary loss	3,068	40,151	5,428	33,846	6,770
前期損益修正損	Loss on prior-year adjustments	—	385	—	—	—
固定資産売却損	Loss on sales of property, plant and equipment	—	3	25	581	435
固定資産除却損	Loss on disposal of fixed assets	115	204	139	130	300
投資有価証券売却損	Loss on sales of investment securities	692	18	4	261	6
投資有価証券評価損	Revaluation loss on investment securities	129	1,139	4,564	4,769	1,336
投資有価証券解約・償還損	Loss on cancellation and redemption of investment securities	17	25	—	—	—
投資有価証券清算損	Loss on liquidation of investment securities	—	7	15	0	0
出資金売却損	Loss on sales of investments in capital	—	—	—	17	—
出資金評価損	Revaluation loss on investments in capital	—	—	—	0	—
関係会社株式売却損	Loss on sales of stocks of affiliated companies	37	—	—	—	—
関係会社株式評価損	Revaluation loss on stocks of affiliated companies	—	65	610	3,189	1,616
その他関係会社有価証券評価損	Revaluation loss on other securities of affiliated companies	—	—	—	6,626	—
関係会社清算損	Loss on liquidation of affiliated companies	13	—	36	1,585	620
関係会社出資金評価損	Revaluation loss on investments in affiliated companies	—	—	—	11	28
会員権売却損	Loss on sales of memberships	99	5	—	—	9
会員権評価損	Revaluation loss on memberships	752	175	32	100	76
新社屋移転関連費用	Expenses related to relocation to new headquarters building	—	—	—	14,219	—
ソフトウェア除却損	Loss on disposal of software	161	25	—	—	—
過年度退職給付引当金繰入額	Amortization of the unrecorded net obligation for retirement benefits at transition	—	32,235	—	—	—
過年度役員退職慰労引当金繰入額	Provision for directors' retirement benefits for prior years	—	738	—	—	—
特別退職金	Special retirement benefits	1,048	—	—	2,352	2,248
債務保証損失引当金繰入額	Provision for reserve for loss on guarantees	—	5,121	—	—	—
その他特別損失	Other extraordinary loss	—	—	—	—	91
税引前当期純利益	Income before income taxes	37,432	45,994	41,412	44,088	51,155
法人税、住民税及び事業税	Corporate tax, inhabitant tax and business tax	21,846	29,260	21,486	28,210	18,068
法人税等調整額	Deferred income taxes	(3,443)	(8,296)	(3,146)	(7,238)	3,162
当期純利益	Net income	19,029	25,030	23,072	23,116	29,924
前期繰越利益	Retained earnings brought forward from the prior year	1,654	1,605	1,626	1,690	1,633
土地再評価差額金取崩額	Reversal of land revaluation differences	—	—	104	735	(2,681)
過年度税効果調整額	Tax effect adjustments for previous years	21,098	—	—	—	—
中間配当額	Interim dividends	546	546	545	693	673
中間配当に伴う利益準備金積立額	Revenue reserve fund for interim dividends	54	54	—	—	—
当期末処分利益	Unappropriated retained earnings at end of year	41,180	26,035	24,258	24,848	28,203

単体貸借対照表 Balance Sheets of the Parent Company

		(百万円/Millions of yen)				
3月31日現在 As of March 31		2000	2001	2002	2003	2004
資産の部 Assets						
流動資産 Current assets		494,966	571,918	480,486	473,964	501,299
現金及び預金 Cash and time deposits		53,883	78,355	34,034	30,720	35,941
受取手形 Notes receivable		55,556	40,627	30,240	29,274	24,741
売掛金 Accounts receivable		328,602	372,263	343,338	330,327	361,418
有価証券 Securities		12,411	19,345	15,611	1,150	1,369
自己株式 Treasury stock		0	0	—	—	—
作品 Works		296	501	1,026	1,245	2,512
仕掛品 Work in process		4,171	11,872	15,640	12,436	13,399
貯蔵品 Supplies		126	121	302	295	222
前渡金 Advance payments		22,146	6,104	3,191	18,663	24,375
前払費用 Prepaid expenses		256	211	204	175	283
短期貸付金 Short-term loans		3,699	1,384	1,973	—	—
関係会社短期貸付金 Short-term loans to affiliated companies		9,176	25,390	25,663	28,727	28,445
繰延税金資産 Deferred tax assets		3,699	8,348	5,890	5,858	8,043
一年内回収予定差入保証金 Current portion of guarantee deposits		—	—	—	10,673	—
その他 Other current assets		2,508	7,916	3,920	5,484	1,614
貸倒引当金 Allowance for doubtful accounts		(1,566)	(524)	(552)	(1,068)	(1,068)
固定資産 Fixed assets		393,465	433,415	481,684	581,461	568,441
有形固定資産 Property, plant and equipment		191,635	214,766	250,623	273,285	261,437
建物 Buildings		22,842	21,181	19,645	97,668	90,994
構築物 Structures		1,527	1,400	1,254	2,664	2,462
機械 Machinery		2,025	1,800	1,575	1,350	—
船舶 Vessels		17	9	5	3	1
車両 Vehicles		59	59	47	33	27
器具 Equipment		2,444	2,276	1,995	7,432	5,681
土地 Land		157,432	165,631	165,425	164,133	162,269
建設仮勘定 Construction in progress		5,285	22,406	60,673	—	—
無形固定資産 Intangible assets		12,073	11,923	11,973	13,987	19,091
営業権 Goodwill		417	313	208	104	—
借地借家権 Leasehold		8	8	8	8	8
商標権 Trademark rights		—	—	—	0	—
ソフトウェア Software		11,214	11,171	11,329	13,779	18,864
施設利用権 Utility rights		27	24	21	5	4
電話加入権 Telephone rights		405	405	405	88	213
投資その他の資産 Investments and other assets		189,756	206,725	219,086	294,189	287,912
投資有価証券 Investment securities		75,200	86,218	75,028	54,751	65,112
関係会社株式 Investments in affiliated companies		68,632	77,105	96,221	175,097	177,946
関係会社社債 Bonds of affiliated companies		—	—	—	11,244	—
その他の関係会社有価証券 Other securities of affiliated companies		—	—	—	7,013	10,139
出資金 Investments in capital		1,644	866	1,003	835	714
関係会社出資金 Investments in capital to affiliated companies		295	3,464	2,001	1,951	1,765
長期貸付金 Long-term loans		560	13	28	12	11
従業員長期貸付金 Long-term loans to employees		3,272	2,447	378	199	153
関係会社長期貸付金 Long-term loans to affiliated companies		—	2,200	2,600	3,000	1,000
更生債権等 Claims in bankruptcy		2,782	3,252	3,009	950	829
長期前払費用 Long-term prepaid expenses		230	571	605	812	798
会員権 Membership rights		5,082	4,952	4,578	4,331	4,210
差入保証金 Guarantee deposit		12,765	12,673	12,656	1,518	1,192
繰延税金資産 Deferred tax assets		20,842	15,018	22,852	32,961	23,268
その他 Other investments and assets		1,244	1,451	1,452	1,452	2,671
貸倒引当金 Allowance for doubtful accounts		(2,797)	(3,508)	(3,329)	(1,943)	(1,903)
繰延資産 Deferred assets		—	419	—	—	—
社債発行差金 Bond discount		—	419	—	—	—
資産合計 Total assets		888,432	1,005,753	962,170	1,055,426	1,069,741

		(百万円 /Millions of yen)				
3月31日現在 As of March 31		2000	2001	2002	2003	2004
負債の部	Liabilities					
流動負債	Current liabilities	420,345	461,962	413,283	447,976	461,044
支払手形	Notes payable	80,755	75,927	55,789	47,617	41,725
買掛金	Accounts payable	270,364	300,328	286,294	290,514	326,454
短期借入金	Short-term debt	21,566	20,406	7,893	8,251	25,883
一年内償還予定社債	Current portion of bonds	—	—	8,000	—	—
一年内返済予定長期借入金	Current portion of long-term debt	2,411	3,368	3,582	7,795	19,432
コマーシャルペーパー	Commercial paper	—	—	—	43,000	—
未払金	Other payable	6,241	9,192	7,116	12,924	7,624
未払費用	Accrued expenses	17,444	19,954	17,099	13,833	17,183
未払法人税等	Income tax payable	13,128	18,228	12,227	16,802	9,341
前受金	Advances by customers	3,660	4,276	7,692	3,643	3,996
預り金	Deposits payable	1,382	1,411	5,059	2,837	2,936
債務保証損失引当金	Reserve for loss on guarantees	—	5,121	—	—	—
その他	Other current liabilities	3,390	3,746	2,527	756	6,465
固定負債	Long-term liabilities	151,107	185,114	163,027	214,552	182,300
社債	Bonds	8,000	32,780	—	—	—
長期借入金	Long-term loans payable	71,490	75,277	83,906	135,359	115,892
長期未払金	Long-term other payable	1,182	—	255	527	556
長期リース未払金	Long-term lease obligations	1,752	—	—	—	—
退職給与引当金	Reserve for retirement benefits for employees under a previous accounting standard	65,633	—	—	—	—
退職給付引当金	Reserve for retirement benefits for employees under a new accounting standard	—	69,439	71,241	70,026	54,919
役員退職慰労引当金	Accrued retirement benefits for directors	1,318	2,381	2,489	2,774	3,110
長期預り金	Long-term deposits received	1,730	1,797	1,772	3,132	3,174
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	—	3,437	3,361	2,731	4,646
負債合計	Total liabilities	571,452	647,077	576,310	662,528	643,344
資本の部	Stockholders' equity					
資本金	Common stock	54,929	54,929	58,967	—	—
資本準備金	Additional paid-in capital	49,421	49,421	55,358	—	—
利益準備金	Earned surplus reserve	513	630	722	—	—
再評価差額金	Land revaluation account	—	4,746	4,642	—	—
その他の剰余金	Other retained earnings	212,114	235,869	257,492	—	—
任意積立金	Voluntary reserves	170,934	209,834	233,234	—	—
退職手当積立金	Specific reserve for employees' retirement benefits	18,872	18,872	18,872	—	—
貸倒準備金	Specific reserve for doubtful accounts	18,561	18,561	18,561	—	—
別途積立金	Special reserve	133,500	172,400	195,800	—	—
当期末処分利益	Unappropriated retained earnings for the year	41,180	26,035	24,258	—	—
その他有価証券評価差額金	Other securities valuation differences	—	13,078	9,894	—	—
自己株式	Treasury stock	—	—	(1,218)	—	—
資本合計	Total stockholders' equity	316,979	358,675	385,860	—	—
資本金	Common stock	—	—	—	58,967	58,967
資本剰余金	Capital surplus	—	—	—	55,358	55,358
資本準備金	Additional paid-in capital	—	—	—	55,358	55,358
利益剰余金	Retained earnings	—	—	—	280,505	306,359
利益準備金	Earned surplus reserve	—	—	—	722	722
任意積立金	Voluntary reserves	—	—	—	—	—
退職手当積立金	Specific reserve for employees' retirement benefits	—	—	—	18,872	18,872
貸倒準備金	Specific reserve for doubtful accounts	—	—	—	18,561	18,561
別途積立金	Special reserve	—	—	—	217,500	240,000
当期末処分利益	Unappropriated retained earnings for the year	—	—	—	24,848	28,203
土地再評価差額金	Land revaluation account	—	—	—	4,004	6,686
その他有価証券評価差額金	Other securities valuation differences	—	—	—	5,457	14,466
自己株式	Treasury stock	—	—	—	(11,396)	(15,442)
資本合計	Total stockholders' equity	—	—	—	392,897	426,396
負債・資本合計	Total liabilities and stockholders' equity	888,432	1,005,753	962,170	1,055,426	1,069,741

会社概要

(2004年3月31日現在)

Corporate Information

(As of March 31, 2004)

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創業

明治34年(1901年)7月1日

資本金

589億6,710万円

上場証券取引所

東京証券取引所市場第一部

(証券コード：4324)

インベスター・リレーションズ担当

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Date of Establishment

July 1, 1901

Paid-in Capital

¥58,967 million

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