



Financial Fact Book

フィナンシャルファクトブック

2007

dentsu

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)				
	2003	2004	2005	2006	2007
売上高 Net sales	1,692,947	1,749,110	1,910,469	1,963,296	2,093,976
売上総利益 Gross profit	285,815	294,044	317,902	325,896	348,391
販売費及び一般管理費 Selling, general and administrative expenses	238,815	247,356	260,299	267,120	285,556
営業利益 Operating income	46,999	46,687	57,603	58,776	62,834
経常利益 Ordinary income	45,312	47,140	59,265	64,837	70,044
税金等調整前当期純利益 Income before income taxes and minority interests	50,068	58,763	54,929	65,103	60,712
当期純利益 Net income	22,963	30,881	27,532	31,002	30,688
総資産 Total assets	1,187,300	1,189,094	1,240,037	1,277,722	1,268,049
自己資本 ⁽¹⁾ Total shareholders' equity ⁽¹⁾	442,093	469,621	491,855	521,180	554,760
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	(3,916)	35,829	14,681	81,058	41,962
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	(80,122)	9,881	(8,289)	(31,238)	(52,003)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	81,554	(51,508)	1,006	(42,668)	(9,779)
現金及び現金同等物の期末残高 Cash and cash equivalents, end of year	68,139	62,384	69,901	78,412	62,015
減価償却費 Depreciation and amortization	11,096	15,517	15,441	15,642	15,218
1株当たり配当金 (円) Cash dividend per share (Yen)	1,000	1,000	1,500	2,500	3,000
配当性向 (%) ⁽²⁾ Dividend payout ratio (%) ⁽²⁾	6.1	4.4	14.8	22.1	26.8
従業員数 (名) Number of employees	13,623	14,245	14,530	15,337	16,224
連結子会社数 (社) Number of consolidated subsidiaries	86	99	103	111	120

単体 Non-Consolidated

3月31日に終了した会計年度 Years ended March 31	(百万円 /Millions of yen)				
	2003	2004	2005	2006	2007
売上高 Net sales	1,367,658	1,402,533	1,531,939	1,577,131	1,602,062
売上総利益 Gross profit	202,964	201,941	213,649	214,144	216,739
営業利益 Operating income	40,513	34,975	41,717	39,214	38,496
経常利益 Ordinary income	41,465	40,249	49,261	46,218	47,746
当期純利益 Net income	23,116	29,924	26,321	21,537	22,243
総資産 Total assets	1,055,426	1,069,741	1,105,635	1,102,001	1,135,805
自己資本 ⁽¹⁾ Total shareholders' equity ⁽¹⁾	392,897	426,396	448,276	464,524	487,345
発行済株式総数 (株) Number of shares issued	1,390,920	1,390,920	2,781,840	2,781,840	2,781,840
従業員数 (名) Number of employees	5,637	5,733	5,803	6,005	6,209

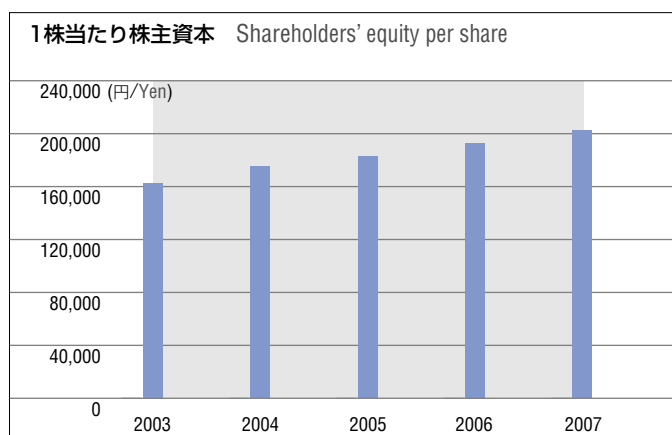
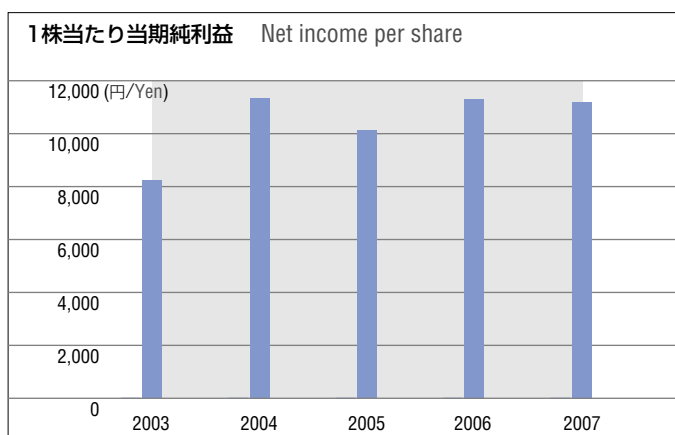
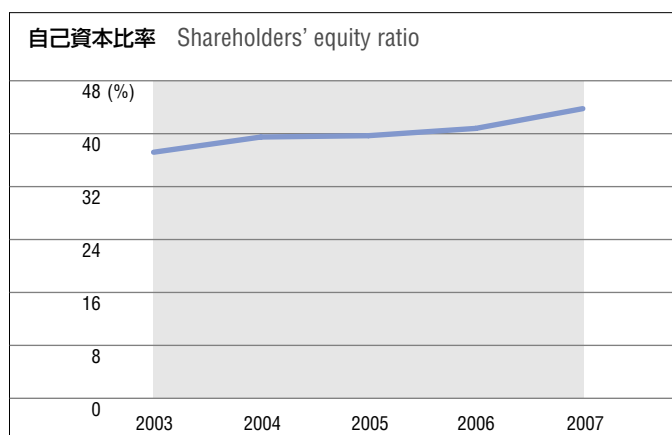
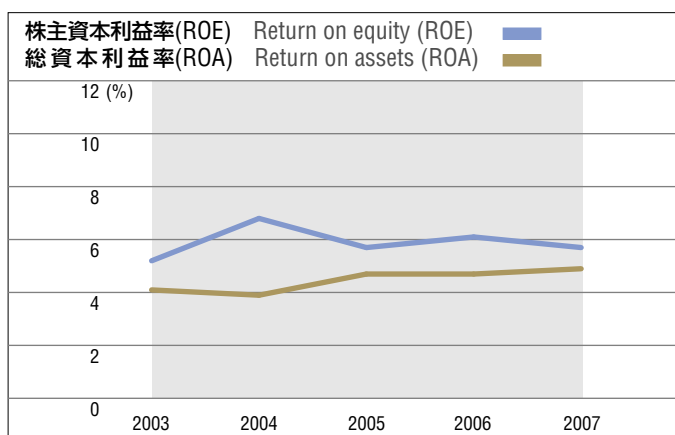
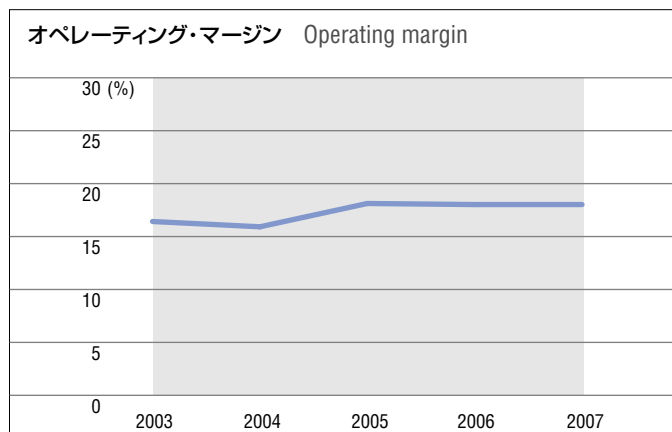
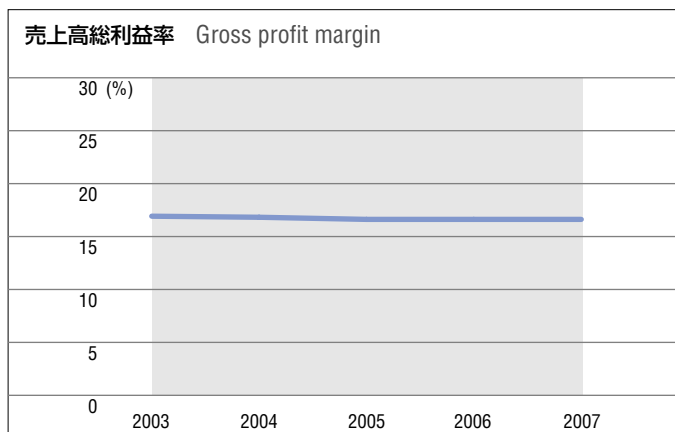
注：(1) 2006年3月期までは資本合計、2007年3月期以降は純資産合計－新株予約権－少数株主持分

(2) 配当性向 = 1株当たり配当金 ÷ 1株当たり当期純利益 × 100

Notes: (1) Effective from the fiscal year ended March 31, 2007, total shareholders' equity is calculated as total net assets－stock options－minority interests.

(2) Dividend payout ratio = cash dividend per share ÷ net income per share × 100

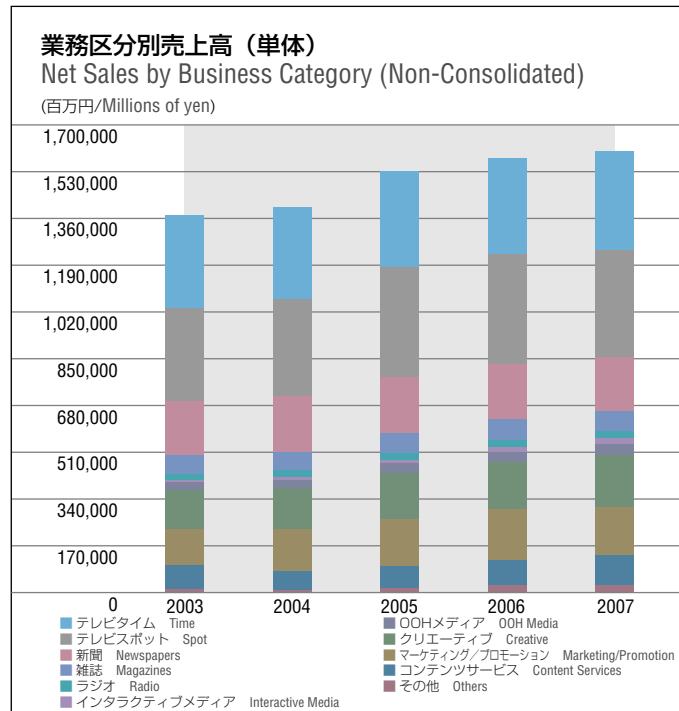
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	2003	2004	2005	2006	2007
売上高総利益率 ⁽¹⁾ Gross profit margin ⁽¹⁾	16.9	16.8	16.6	16.6	16.6
オペレーティング・マージン ⁽²⁾ Operating margin ⁽²⁾	16.4	15.9	18.1	18.0	18.0
株主資本利益率(ROE) ⁽³⁾ Return on equity (ROE) ⁽³⁾	5.2	6.8	5.7	6.1	5.7
総資本利益率(ROA) ⁽⁴⁾ Return on assets (ROA) ⁽⁴⁾	4.1	3.9	4.7	4.7	4.9
自己資本比率 ⁽⁵⁾ Shareholders' equity ratio ⁽⁵⁾	37.2	39.5	39.7	40.8	43.7
1株当たり当期純利益 ⁽⁶⁾ (円) Net income per share ⁽⁶⁾ (Yen)	8,233.27	11,341.47	10,110.45	11,300.31	11,193.17
1株当たり株主資本 ⁽⁶⁾ (円) Shareholders' equity per share ⁽⁶⁾ (Yen)	162,578.75	174,115.45	182,367.25	192,778.83	202,188.02

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) 自己資本比率=自己資本÷総資産×100
 (6) 2004年5月20日に行われた株式分割が反映され、過年度にわたって調整されています。

Notes: (1) Gross profit margin = gross profit ÷ net sales × 100
 (2) Operating margin = operating income ÷ gross profit × 100
 (3) ROE = net income ÷ average total shareholders' equity based on total shareholders' 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) Shareholders' equity ratio = total shareholders' equity ÷ total assets × 100
 (6) Figures for previous years have been adjusted to reflect a stock split implemented on May 20, 2004.

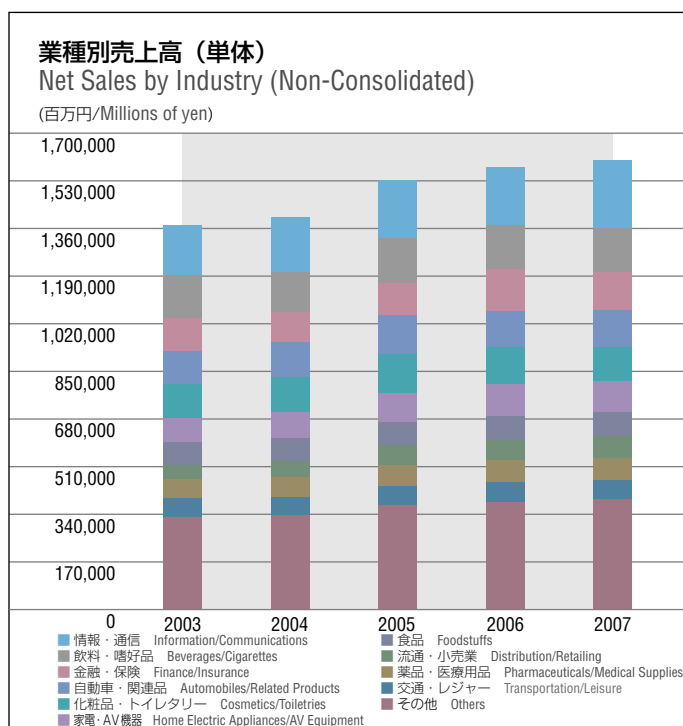


業務区別売上高 (単体) Net Sales by Business Category (Non-Consolidated)

3月31日に終了した会計年度 Years ended March 31	(百万円、%/Millions of yen, %)									
	2003		2004		2005		2006		2007	
テレビ Television	672,623	49.2	689,913	49.2	749,349	48.9	750,302	47.6	748,856	46.7
テレビタイム Time	335,301	24.5	331,492	23.6	346,135	22.6	347,147	22.0	357,603	22.3
テレビスポット Spot	337,322	24.7	358,420	25.6	403,214	26.3	403,155	25.6	391,252	24.4
新聞 Newspapers	195,034	14.3	201,232	14.3	203,314	13.3	197,745	12.5	193,731	12.1
雑誌 Magazines	69,133	5.1	68,158	4.9	72,514	4.7	74,670	4.7	73,703	4.6
ラジオ Radio	24,850	1.8	25,365	1.8	26,289	1.7	25,844	1.6	24,746	1.5
インタラクティブメディア ⁽¹⁾ Interactive Media ⁽¹⁾	7,052	0.5	8,698	0.6	11,293	0.7	18,767	1.2	21,545	1.3
OOHメディア ⁽²⁾ OOH Media ⁽²⁾	28,073	2.1	30,559	2.2	37,445	2.4	36,152	2.3	43,075	2.7
クリエイティブ Creative	141,568	10.4	149,749	10.7	165,099	10.8	171,008	10.8	188,230	11.7
マーケティング/プロモーション Marketing/Promotion	129,936	9.5	152,310	10.9	172,518	11.3	185,266	11.7	173,321	10.8
コンテンツサービス ⁽³⁾ Content Services ⁽³⁾	89,734	6.6	69,159	4.9	76,838	5.0	92,089	5.8	109,980	6.9
その他 Others	9,651	0.7	7,386	0.5	17,276	1.1	25,283	1.6	24,871	1.6
合計 Total	1,367,658	100.0	1,402,533	100.0	1,531,939	100.0	1,577,131	100.0	1,602,062	100.0

注：(1) インタラクティブメディアとはインターネット、モバイル関連メディアのことを指します。
 (2) OOHメディアとは交通広告・屋外広告等のアウト・オブ・ホームメディアを指します。
 (3) コンテンツサービスとはスポーツ領域、エンタテインメント領域での権利販売業務、企画立案、制作実施業務およびその他のコンテンツサービスを指します。

Notes: (1) Interactive media refers to Internet and mobile-related media.
 (2) OOH media stands for out-of-home media, and comprises transportation and outdoor billboard advertising.
 (3) Content services refers to rights sales, planning and production and other content-related services in the sports and entertainment fields.



業種別売上高 (単体) Net Sales by Industry (Non-Consolidated)

3月31日に終了した会計年度 Years ended March 31	(百万円、%/Millions of yen, %)									
	2003		2004		2005		2006		2007	
情報・通信 Information/Communications	176,392	12.9	195,433	13.9	203,785	13.3	205,450	13.0	241,473	15.1
飲料・嗜好品 Beverages/Cigarettes	151,006	11.0	147,776	10.5	163,883	10.7	158,582	10.1	159,353	9.9
金融・保険 Finance/Insurance	118,620	8.7	106,812	7.6	116,969	7.6	148,612	9.4	135,462	8.5
自動車・関連品 Automobiles/Related Products	120,322	8.8	124,997	8.9	138,612	9.0	131,230	8.3	130,225	8.1
化粧品・トイレタリー Cosmetics/Toiletries	118,977	8.7	123,540	8.8	137,711	9.0	131,069	8.3	122,269	7.6
家電・AV機器 Home Electric Appliances/AV Equipment	85,404	6.2	93,264	6.6	101,843	6.6	112,464	7.1	108,265	6.8
食品 Foodstuffs	82,388	6.0	83,180	5.9	85,517	5.6	84,982	5.4	87,181	5.4
流通・小売業 Distribution/Retailing	48,769	3.6	53,893	3.8	70,093	4.6	73,379	4.7	78,864	4.9
薬品・医療用品 Pharmaceuticals/Medical Supplies	69,564	5.1	72,915	5.2	73,649	4.8	76,755	4.9	75,623	4.7
交通・レジャー Transportation/Leisure	65,419	4.8	66,492	4.7	69,187	4.5	71,970	4.6	69,169	4.3
その他 Others	330,791	24.2	334,227	23.8	370,684	24.2	382,633	24.3	394,173	24.6
合計 Total	1,367,658	100.0	1,402,533	100.0	1,531,939	100.0	1,577,131	100.0	1,602,062	100.0

注：(1) 掲載業種は、2007年3月期の業種別売上高上位10業種です。

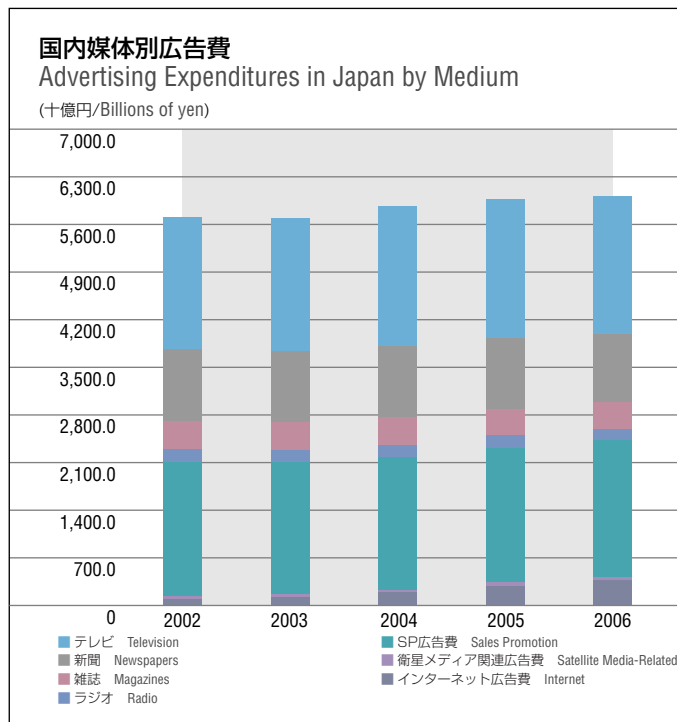
(2) 業種分類については適宜見直しを行っており、当社が毎年発行している『日本の広告費』における業種分類とは、必ずしも一致しません。上表は最新(2007年3月31日現在)の業種分類により、過去に遡って集計したものです。

Notes: (1) The above ranking is based on data for the fiscal year ended March 31, 2007.

(2) Dentsu reviews the criteria for each industry category frequently for the purposes of its own accounts. Accordingly, these category may differ qualitatively from those used in *Advertising Expenditures in Japan* for the respective years. Figures for previous years have been recalculated to reflect the current industry breakdown, as of March 31, 2007.

■ 広告業界の動向 Trends in the Advertising Industry

日本の広告費 Advertising Expenditures in Japan



国内媒体別広告費 Advertising Expenditures in Japan by Medium

暦年 Calendar year	2002		2003		2004		2005		2006	
	(十億円)	(%)	(十億円)	(%)	(十億円)	(%)	(十億円)	(%)	(十億円)	(%)
マスコミ四媒体広告費 Major Media	3,594.6	63.0	3,582.2	63.1	3,676.0	62.8	3,651.1	61.2	3,577.8	59.7
テレビ Television	1,935.1	33.9	1,948.0	34.3	2,043.6	34.9	2,041.1	34.2	2,016.1	33.6
新聞 Newspapers	1,070.7	18.8	1,050.0	18.5	1,055.9	18.0	1,037.7	17.4	998.6	16.7
雑誌 Magazines	405.1	7.1	403.5	7.1	397.0	6.8	394.5	6.6	388.7	6.5
ラジオ Radio	183.7	3.2	180.7	3.2	179.5	3.1	177.8	3.0	174.4	2.9
SP広告費 Sales Promotion	1,981.6	34.8	1,941.7	34.1	1,956.1	33.4	1,981.9	33.3	2,000.2	33.4
DM Direct Mail	347.8	6.1	337.4	5.9	334.3	5.7	344.7	5.8	349.5	5.8
折込 Flyers	454.6	8.0	459.1	8.1	476.5	8.1	479.8	8.1	480.9	8.0
屋外 Outdoor	288.7	5.1	261.6	4.6	266.7	4.5	264.6	4.4	273.8	4.6
交通 Transit	234.8	4.1	237.1	4.2	238.4	4.1	243.2	4.1	250.5	4.2
POP POP	172.0	3.0	172.5	3.0	174.5	3.0	178.2	3.0	184.5	3.1
電話帳 Telephone Directories	155.9	2.7	152.4	2.7	134.2	2.3	119.2	2.0	115.4	1.9
展示・映像他 Exhibitions/Screen Displays	327.8	5.8	321.6	5.6	331.5	5.7	352.2	5.9	345.6	5.8
衛星メディア関連広告費 Satellite Media-Related	42.5	0.7	41.9	0.7	43.6	0.7	48.7	0.8	54.4	0.9
インターネット広告費 Internet	84.5	1.5	118.3	2.1	181.4	3.1	280.8	4.7	363.0	6.0
総広告費 Total	5,703.2	100.0	5,684.1	100.0	5,857.1	100.0	5,962.5	100.0	5,995.4	100.0

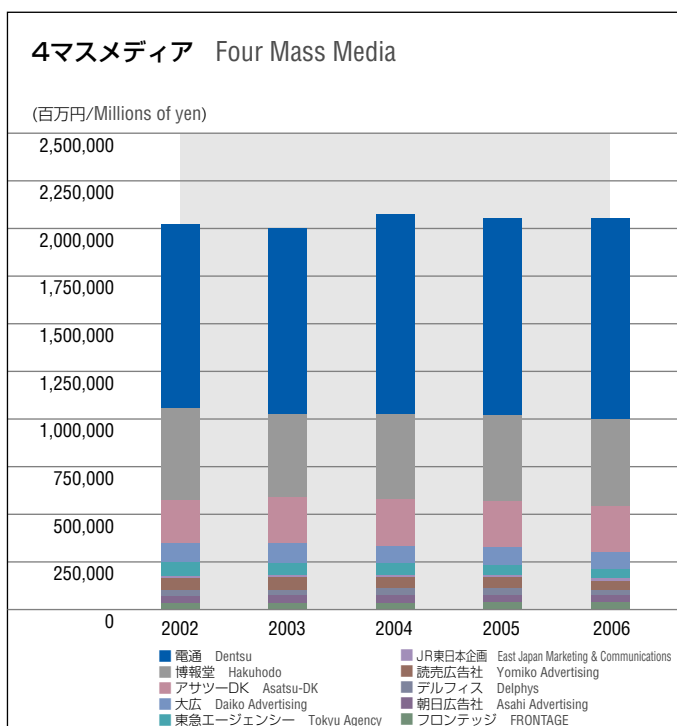
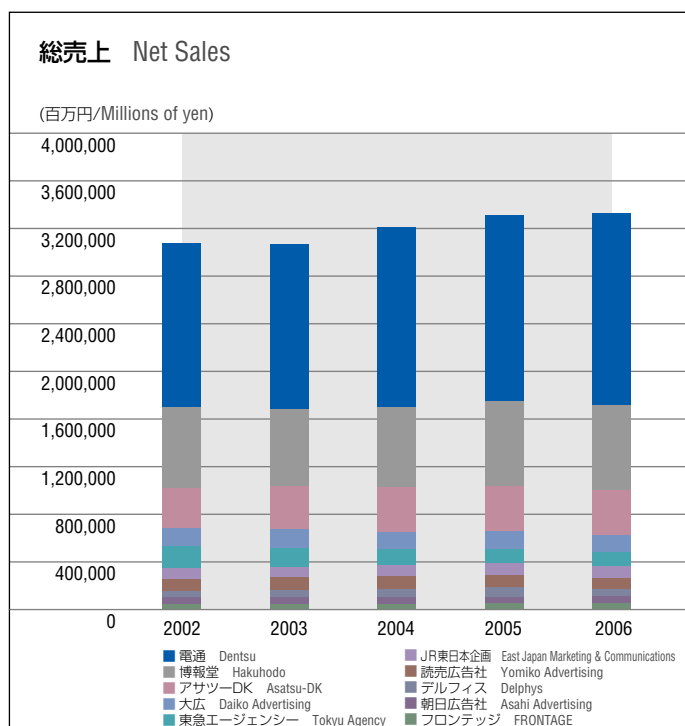
出典：電通発行「日本の広告費」(2004年版～2006年版)

Sources: Dentsu, Advertising Expenditures in Japan 2004-2006.

広告費の範囲 Scope of Advertising Expenditures

マスコミ四媒体広告費 Major Media	新聞、雑誌、ラジオ、テレビのマスコミ四媒体に投下された広告費 Advertising expenditures spent in the four major media of newspapers, magazines, radio and television.
テレビ Television	全国民間放送の電波料および番組制作費とテレビCM制作費(事業費は含まない。) Time rates and production costs of private broadcasting stations nationwide and commercial production costs (but not including event-related costs).
新聞 Newspapers	全国日刊紙、業界紙の広告料および新聞広告制作費 Advertising rates of national daily and trade newspapers, and advertising production costs.
雑誌 Magazines	全国月刊誌、週刊誌、専門誌の広告料および雑誌広告制作費 Advertising rates of national monthly, weekly and specialized magazines and advertising production costs.
ラジオ Radio	全国民間放送の電波料および番組制作費とラジオCM制作費(事業費は含まない。) Time rates and production costs of private broadcasting stations nationwide and commercial production costs (but not including event-related costs).
SP広告費 Sales Promotion	次のセールスプロモーション関連媒体の広告費 Advertising expenditures for sales promotion-related media.
DM Direct Mail	ダイレクト・メールに費やされた郵便料 Postage spent on direct mail.
折込 Flyers	全国の新聞に折り込まれたチラシの折込料 Insertion costs for flyers in newspapers nationwide.
屋外 Outdoor	広告板、ネオン等屋外広告の制作費 Production costs for billboards, neon signs, etc.
交通 Transit	交通広告の掲出料 Placement costs for transit advertisements.
POP POP	POP(店頭販促物)の制作費 Production costs for POP (Point Of Purchase) displays.
電話帳 Telephone Directories	電話帳広告の掲出料 Placement costs for advertisements in telephone directories.
展示・映像他 Exhibitions / Screen Displays	展示会、博覧会、PR館等の制作費、広告用映画・ビデオ等の制作費および上映費など Production costs for exhibitions and PR centers, production and screening costs for promotional films and videos, etc.
衛星メディア関連広告費 Satellite Media-Related	衛星放送、CATV、文字放送などに投下された広告費(媒体費および番組制作費) Advertising expenditures for satellite broadcasts, CATV and teletext (placement and production costs).
インターネット広告費 Internet	インターネットサイト上の広告の掲載費(モバイル広告を含む。サイト制作費は含まない。) Placement costs for advertising on Internet sites (includes mobile advertising; does not include site set-up costs).
総広告費 Total	日本国内に投下された年間(1～12月)の広告費 Advertising expenditures in Japan during the year (January-December).

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 (Non-Consolidated)



総売上 Net Sales

暦年 Calendar year	2002		2003		2004		2005		2006	
	百万円	%	百万円	%	百万円	%	百万円	%	百万円	%
電通 Dentsu	1,369,346	24.0	1,379,142	24.3	1,505,234	25.7	1,559,149	26.1	1,606,759	26.8
博報堂 Hakuholdo	681,035	11.9	653,995	11.5	674,631	11.5	705,250	11.8	714,391	11.9
アサツーDK Asatsu-DK	334,915	5.9	357,598	6.3	373,897	6.4	384,849	6.5	378,804	6.3
大広 Daiko Advertising	152,629	2.7	152,608	2.7	144,466	2.5	145,901	2.4	136,092	2.3
東急エージェンシー Tokyu Agency	184,171	3.2	163,593	2.9	137,781	2.4	124,656	2.1	123,175	2.1
JR東日本企画 East Japan Marketing & Communications	86,682	1.5	83,973	1.5	89,066	1.5	96,203	1.6	101,993	1.7
読売広告社 Yomiko Advertising	106,402	1.9	111,294	2.0	107,331	1.8	102,119	1.7	90,522	1.5
デルフィス Delphys	48,916	0.9	52,866	0.9	67,640	1.2	78,541	1.3	61,447	1.0
朝日広告社 Asahi Advertising	57,497	1.0	60,251	1.1	57,756	1.0	57,000	1.0	57,011	1.0
フロンテッジ FRONTAGE	44,540	0.8	46,395	0.8	45,195	0.8	48,589	0.8	50,645	0.8
参考:日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	5,703.2	100.0	5,684.1	100.0	5,857.1	100.0	5,962.5	100.0	5,995.4	100.0

4マスメディア Four Mass Media

暦年 Calendar year	2002		2003		2004		2005		2006	
	百万円	%	百万円	%	百万円	%	百万円	%	百万円	%
電通 Dentsu	964,113	26.8	971,655	27.1	1,045,664	28.4	1,033,490	28.3	1,051,129	29.4
博報堂 Hakuholdo	480,026	13.4	438,913	12.3	449,971	12.2	449,362	12.3	457,287	12.8
アサツーDK Asatsu-DK	225,443	6.3	241,276	6.7	243,673	6.6	240,753	6.6	241,300	6.7
大広 Daiko Advertising	100,358	2.8	100,437	2.8	91,416	2.5	94,595	2.6	90,149	2.5
東急エージェンシー Tokyu Agency	74,494	2.1	68,182	1.9	58,966	1.6	52,405	1.4	48,585	1.4
JR東日本企画 East Japan Marketing & Communications	10,073	0.3	9,538	0.3	11,594	0.3	12,649	0.3	12,291	0.3
読売広告社 Yomiko Advertising	63,464	1.8	64,465	1.8	59,990	1.6	55,844	1.5	49,652	1.4
デルフィス Delphys	29,133	0.8	28,714	0.8	36,540	1.0	35,515	1.0	26,920	0.8
朝日広告社 Asahi Advertising	39,687	1.1	41,097	1.1	39,554	1.1	38,657	1.1	37,607	1.1
フロンテッジ FRONTAGE	31,215	0.9	33,631	0.9	33,443	0.9	36,651	1.0	35,831	1.0
参考:日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	3,594.6	100.0	3,582.2	100.0	3,676.0	100.0	3,651.1	100.0	3,577.8	100.0

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%は「日本の広告費」との比較を参考として掲載しています。

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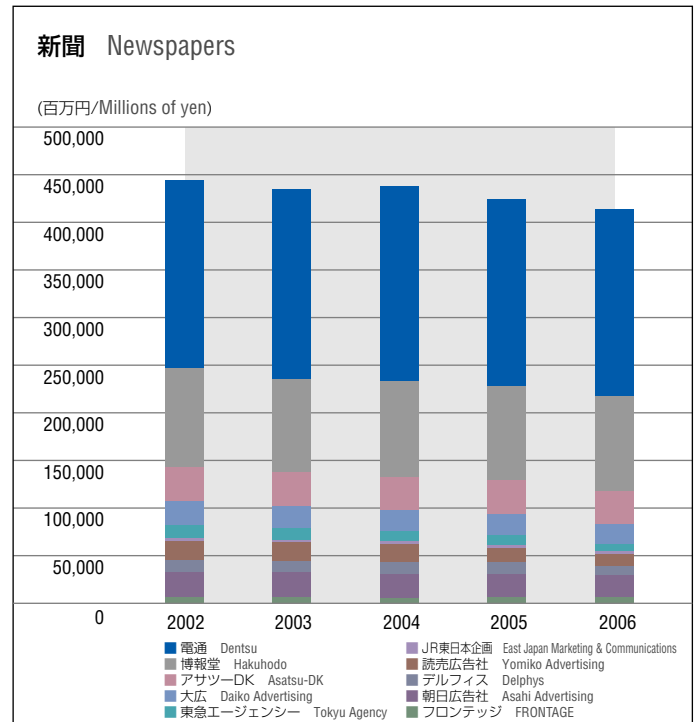
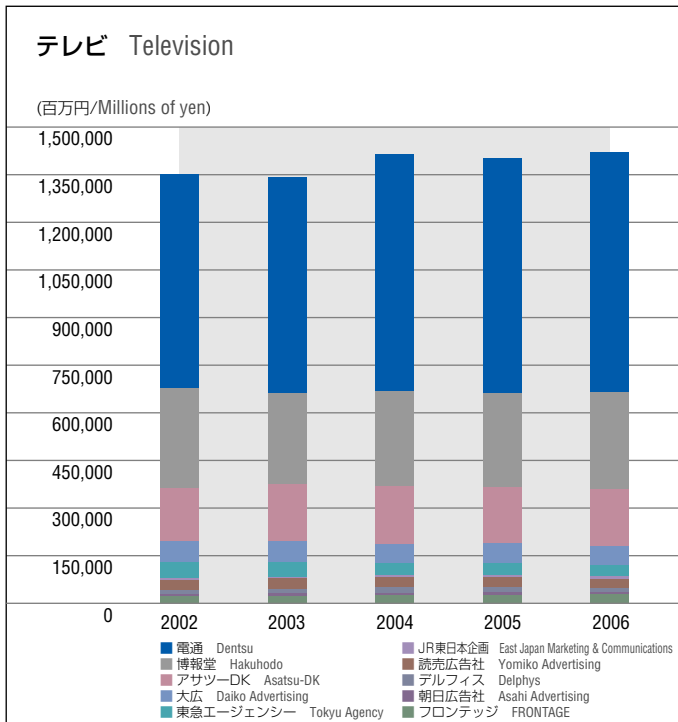
出典: 2002~2005年については、広告経済研究所発行「広告代理業の現勢」(2006年版)、2006年は「広告と経済」(2007年4月1日発行)、日本の広告費は電通発行「日本の広告費」(2006年版)。

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Sources: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2006, Advertising and Economy published on April 1, 2007 and Dentsu, Advertising Expenditures in Japan 2006.



テレビ Television

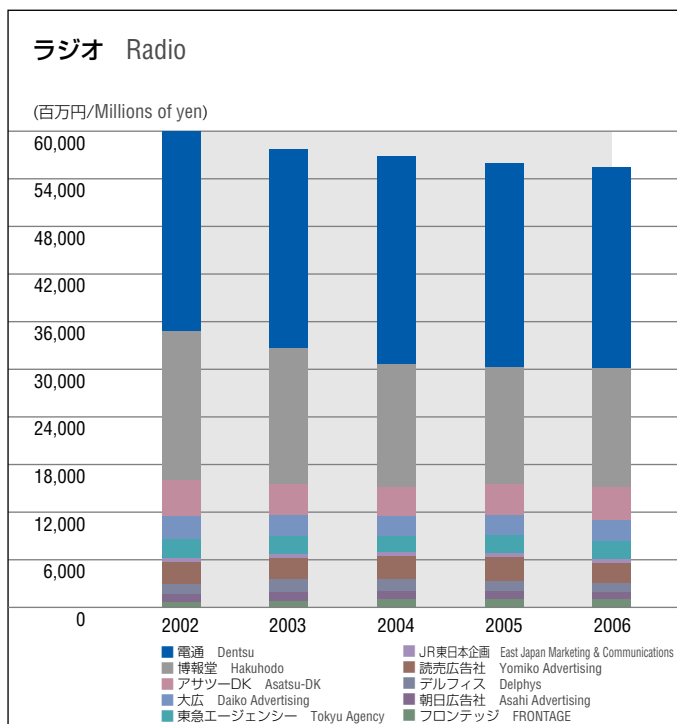
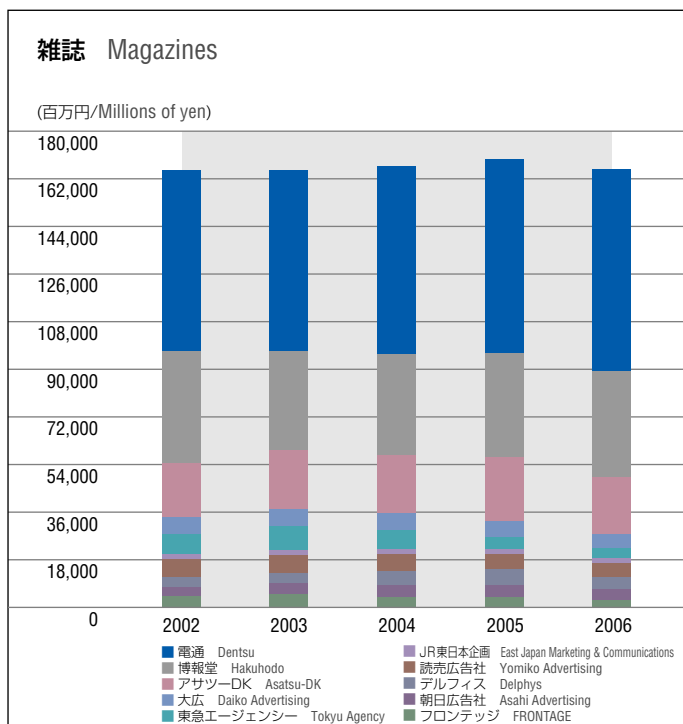
暦年 Calendar year	2002		2003		2004		2005		2006	
	百万円	%	百万円	%	百万円	%	百万円	%	百万円	%
電通 Dentsu	673,797	34.8	679,117	34.9	744,709	36.4	738,374	36.2	753,953	37.4
博報堂 Hakuho	314,595	16.3	286,395	14.7	296,205	14.5	296,499	14.5	303,379	15.0
アサツ-DK Asatsu-DK	164,833	8.5	179,696	9.2	183,341	9.0	177,124	8.7	179,940	8.9
大広 Daiko Advertising	66,206	3.4	68,317	3.5	60,353	3.0	64,036	3.1	62,226	3.1
東急エージェンシー Tokyu Agency	50,371	2.6	44,157	2.3	38,842	1.9	35,532	1.7	34,558	1.7
JR 東日本企画 East Japan Marketing & Communications	5,470	0.3	4,816	0.2	6,182	0.3	6,652	0.3	6,755	0.3
読売広告社 Yomiko Advertising	32,273	1.7	35,500	1.8	32,086	1.6	32,576	1.6	30,180	1.5
デルフィス Delphys	12,387	0.6	11,549	0.6	16,153	0.8	15,185	0.7	11,298	0.6
朝日広告社 Asahi Advertising	8,510	0.4	9,493	0.5	9,330	0.5	8,920	0.4	9,215	0.5
フロンテッジ FRONTAGE	19,921	1.0	21,800	1.1	23,618	1.2	25,865	1.3	26,145	1.3
参考: 日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	1,935.1	100.0	1,948.0	100.0	2,043.6	100.0	2,041.1	100.0	2,016.1	100.0

新聞 Newspapers

暦年 Calendar year	2002		2003		2004		2005		2006	
	百万円	%	百万円	%	百万円	%	百万円	%	百万円	%
電通 Dentsu	197,174	18.4	199,242	19.0	203,837	19.3	196,295	18.9	195,814	19.6
博報堂 Hakuho	103,987	9.7	97,934	9.3	100,071	9.5	98,972	9.5	99,066	9.9
アサツ-DK Asatsu-DK	35,921	3.4	35,548	3.4	34,761	3.3	35,379	3.4	35,448	3.5
大広 Daiko Advertising	24,884	2.3	22,712	2.2	22,083	2.1	22,015	2.1	20,161	2.0
東急エージェンシー Tokyu Agency	13,691	1.3	12,860	1.2	11,248	1.1	10,218	1.0	8,074	0.8
JR 東日本企画 East Japan Marketing & Communications	2,612	0.2	2,421	0.2	2,992	0.3	3,166	0.3	2,942	0.3
読売広告社 Yomiko Advertising	20,501	1.9	19,230	1.8	18,458	1.7	15,012	1.4	11,943	1.2
デルフィス Delphys	11,984	1.1	12,197	1.2	13,424	1.3	12,776	1.2	10,021	1.0
朝日広告社 Asahi Advertising	26,497	2.5	26,024	2.5	24,662	2.3	24,239	2.3	23,067	2.3
フロンテッジ FRONTAGE	6,495	0.6	6,180	0.6	5,110	0.5	5,992	0.6	6,026	0.6
参考: 日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	1,070.7	100.0	1,050.0	100.0	1,055.9	100.0	1,037.7	100.0	998.6	100.0

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 Sources: Advertising and Economy Research Institute, Current Situation of Japanese Advertising Agencies 2006, Advertising and Economy published on April 1, 2007 and Dentsu, Advertising Expenditures in Japan 2006.



雑誌 Magazines

暦年 Calendar year	2002		2003		2004		2005		2006	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
電通 Dentsu	68,062	16.8	68,244	16.9	71,042	17.9	73,208	18.6	76,078	19.6
博報堂 Hakuodo	42,655	10.5	37,458	9.3	38,212	9.6	39,176	9.9	39,876	10.3
アサツ-DK Asatsu-DK	20,092	5.0	22,181	5.5	21,839	5.5	24,298	6.2	21,718	5.6
大広 Daiko Advertising	6,449	1.6	6,781	1.7	6,525	1.6	6,141	1.6	5,219	1.3
東急エージェンシー Tokyu Agency	7,933	2.0	8,879	2.2	6,812	1.7	4,331	1.1	3,644	0.9
JR 東日本企画 East Japan Marketing & Communications	1,573	0.4	1,848	0.5	1,991	0.5	2,265	0.6	2,064	0.5
読売広告社 Yomiko Advertising	7,929	2.0	6,971	1.7	6,487	1.6	5,357	1.4	4,969	1.3
デルフィス Delphys	3,507	0.9	3,454	0.9	5,506	1.4	6,186	1.6	4,537	1.2
朝日広告社 Asahi Advertising	3,577	0.9	4,346	1.1	4,457	1.1	4,535	1.1	4,385	1.1
フロンテッジ FRONTAGE	4,225	1.0	4,922	1.2	3,757	0.9	3,758	1.0	2,663	0.7
参考: 日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	405.1	100.0	403.5	100.0	397.0	100.0	394.5	100.0	388.7	100.0

ラジオ Radio

暦年 Calendar year	2002		2003		2004		2005		2006	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
電通 Dentsu	25,080	13.7	25,052	13.9	26,076	14.5	25,613	14.4	25,284	14.5
博報堂 Hakuodo	18,789	10.2	17,126	9.5	15,483	8.6	14,715	8.3	14,966	8.6
アサツ-DK Asatsu-DK	4,597	2.5	3,851	2.1	3,732	2.1	3,952	2.2	4,194	2.4
大広 Daiko Advertising	2,819	1.5	2,627	1.5	2,455	1.4	2,403	1.4	2,543	1.5
東急エージェンシー Tokyu Agency	2,499	1.4	2,286	1.3	2,064	1.1	2,324	1.3	2,309	1.3
JR 東日本企画 East Japan Marketing & Communications	418	0.2	453	0.3	429	0.2	566	0.3	530	0.3
読売広告社 Yomiko Advertising	2,761	1.5	2,764	1.5	2,959	1.6	2,899	1.6	2,560	1.5
デルフィス Delphys	1,255	0.7	1,514	0.8	1,457	0.8	1,368	0.8	1,064	0.6
朝日広告社 Asahi Advertising	1,103	0.6	1,234	0.7	1,105	0.6	963	0.5	940	0.5
フロンテッジ FRONTAGE	574	0.3	729	0.4	958	0.5	1,036	0.6	997	0.6
参考: 日本の広告費(10億円) Reference: Advertising Expenditures in Japan (Billions of yen)	183.7	100.0	180.7	100.0	179.5	100.0	177.8	100.0	174.4	100.0

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■ 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)				
	2003	2004	2005	2006	2007
売上高 NET SALES	1,692,947	1,749,110	1,910,469	1,963,296	2,093,976
売上原価 COST OF SALES	1,407,131	1,455,065	1,592,566	1,637,400	1,745,584
売上総利益 Gross profit	285,815	294,044	317,902	325,896	348,391
販売費及び一般管理費 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	238,815	247,356	260,299	267,120	285,556
給料手当 Salaries	120,324	122,422	129,228	132,499	139,865
役員賞与引当金繰入額 Reserve for directors and corporate auditors bonuses	—	—	—	—	520
退職給付引当金繰入額 Provision for employees' retirement benefits	11,975	13,401	8,917	9,291	7,852
役員退職慰労引当金繰入額 Provision for directors' retirement benefits	864	808	1,175	720	825
福利厚生費 Welfare expense	11,656	13,826	14,079	14,984	16,290
減価償却費 Depreciation and amortization	9,929	14,125	13,737	13,158	13,270
のれん償却額 Amortization of goodwill	—	—	—	—	2,310
連結調整勘定償却額 Amortization of consolidation goodwill	1,368	1,530	1,509	1,460	—
貸倒引当金繰入額 Provision for allowance for doubtful accounts	1,131	300	282	156	893
その他 Other	81,564	80,941	91,369	94,849	103,727
営業利益 OPERATING INCOME	46,999	46,687	57,603	58,776	62,834
営業外収益 OTHER INCOME	3,500	4,576	4,898	9,352	10,401
受取利息 Interest income	1,043	690	436	626	1,197
受取配当金 Dividend income	467	627	1,558	1,038	1,079
賃貸料 Rental charge	399	403	414	404	513
投資有価証券売却益 Gain on sales of investment securities	—	933	—	—	—
為替差益 Foreign exchange gain	—	—	403	50	65
持分法による投資利益 Equity in income of affiliated companies	—	—	800	4,343	6,026
その他 Other	1,590	1,921	1,285	2,888	1,518
営業外費用 OTHER EXPENSES	5,187	4,123	3,236	3,291	3,192
支払利息 Interest expense	2,474	2,464	2,405	2,810	2,339
有価証券売却損 Loss on sales of marketable securities	5	—	—	—	—
為替差損 Foreign exchange loss	244	156	—	—	—
持分法による投資損失 Equity in loss of affiliated companies	279	73	—	—	—
貸倒引当金繰入額 Provision for allowance for doubtful accounts	745	317	38	125	—
投資組合出資損失 Loss from investments in investment consortiums	708	427	306	—	—
その他 Other	729	684	487	355	852
経常利益 ORDINARY INCOME	45,312	47,140	59,265	64,837	70,044
特別利益 EXTRAORDINARY INCOME	36,946	19,149	2,575	13,080	2,247
固定資産売却益 Gain on sales of fixed assets	32	464	1,078	664	660
投資有価証券売却益 Gain on sales of investment securities	62	3,366	1,103	1,438	556
関係会社株式売却益 Gain on sales of stocks of affiliated companies	36,100	121	45	878	118
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	72	—	—
退職給付信託設定益 Gain on contribution of stock holding trust for retirement benefit plan	—	—	—	8,984	—
関係会社株式持分変動益 Gain from issuance of subsidiary common stock	—	—	—	—	419
その他 Other	121	2,423	274	1,114	492

		(百万円 /Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2003	2004	2005	2006	2007
特別損失	EXTRAORDINARY LOSS	32,190	7,526	6,911	12,814	11,579
固定資産売却損	Loss on sales of fixed assets	593	435	652	556	137
固定資産除却損	Loss on disposal of fixed assets	400	520	655	431	316
減損損失	Impairment loss	—	—	—	952	112
投資有価証券売却損	Loss on sales of investment securities	266	6	62	10	14
投資有価証券評価損	Revaluation loss on investment securities	5,521	1,603	505	4,930	4,922
関係会社株式評価損	Revaluation loss on stocks of affiliated companies	291	778	289	2,082	579
債務保証損失引当金繰入額	Provision for reserve for loss on guarantees	—	—	—	1,243	947
投資損失引当金繰入額	Provision for possible investment losses	—	—	1,540	113	223
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	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	933	—	—
特別退職金	Special retirement benefits	2,602	2,415	858	1,939	1,852
のれん償却額	Amortization of goodwill	—	—	—	—	1,264
その他	Other	1,564	989	1,413	553	1,207
税金等調整前当期純利益	INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	50,068	58,763	54,929	65,103	60,712
法人税、住民税及び事業税	CORPORATE TAX, INHABITANT TAX AND BUSINESS TAX	32,854	23,056	27,942	28,164	28,255
法人税等調整額	DEFERRED INCOME TAXES	(6,124)	3,523	(746)	4,057	(829)
少数株主利益	MINORITY INTERESTS	375	1,301	200	1,879	2,598
当期純利益	NET INCOME	22,963	30,881	27,532	31,002	30,688

事業の種類別セグメント情報 Business Segments

		(百万円 /Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2003	2004	2005	2006	2007
広告業	Advertising					
売上高	Sales	1,629,478	1,667,050	1,812,916	1,870,360	1,997,277
営業利益	Operating income	46,272	41,210	52,062	55,185	57,233
その他の事業	Other business					
売上高	Sales	63,469	82,059	97,553	92,936	96,699
営業利益	Operating income	467	2,789	2,915	1,214	3,480

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		2003	2004	2005	2006	2007
日本	Japan					
売上高	Sales	1,591,198	1,634,024	1,791,010	1,839,387	1,887,629
営業利益	Operating income	47,291	45,999	56,728	57,815	57,485
海外	Other countries					
売上高	Sales	101,748	115,085	119,459	123,909	206,347
営業利益 (営業損失)	Operating income (loss)	(194)	677	829	447	4,776

■ 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)				
	2003	2004	2005	2006	2007
資産の部 ASSETS					
流動資産 CURRENT ASSETS	583,104	601,821	666,851	708,414	663,887
現金及び預金 Cash and time deposits	72,671	64,015	74,072	81,891	65,943
受取手形及び売掛金 Trade receivables	427,159	459,937	482,507	507,441	516,007
有価証券 Marketable securities	10,893	7,469	2,325	3,448	2,199
たな卸資産 Inventories	18,852	24,068	55,859	60,843	33,048
前渡金 Advance payment	23,359	31,607	33,969	35,008	25,015
短期貸付金 Short-term loans	519	121	142	171	587
繰延税金資産 Deferred tax assets	9,951	11,597	13,971	14,325	13,993
その他 Prepaid expenses and other current assets	21,519	5,524	6,012	7,578	10,879
貸倒引当金 Allowance for doubtful accounts	(1,821)	(2,521)	(2,008)	(2,294)	(3,787)
固定資産 FIXED ASSETS	604,196	587,272	573,185	569,308	604,162
有形固定資産 Property, plant and equipment	291,729	280,345	269,207	258,868	251,854
建物及び構築物 Buildings and structures	113,824	107,457	101,424	95,398	90,417
土地 Land	166,572	164,633	160,513	156,738	155,378
その他 Other	11,332	8,254	7,269	6,731	6,059
無形固定資産 Intangible assets	30,907	37,799	38,737	40,492	43,699
ソフトウェア Software	13,713	18,860	21,353	22,366	23,436
のれん Goodwill	—	—	—	—	19,771
連結調整勘定 Consolidation goodwill	15,464	16,742	15,236	15,913	—
その他 Other	1,729	2,196	2,147	2,213	491
投資その他の資産 Investments and other assets	281,558	269,127	265,241	269,946	308,608
投資有価証券 Investment securities	222,592	215,593	216,112	229,901	259,762
長期貸付金 Long-term loans	263	335	1,316	1,194	1,259
繰延税金資産 Deferred tax assets	38,991	29,645	29,230	17,549	20,762
その他 Other investments and other assets	22,260	25,991	21,959	22,685	28,441
貸倒引当金 Allowance for doubtful accounts	(2,549)	(2,439)	(1,837)	(1,140)	(1,369)
投資損失引当金 Allowance for losses on investment securities and investments in unconsolidated subsidiaries	—	—	(1,540)	(245)	(248)
資産合計 TOTAL	1,187,300	1,189,094	1,240,037	1,277,722	1,268,049

		(百万円 / Millions of yen)				
3月31日現在 As of March 31		2003	2004	2005	2006	2007
負債の部 LIABILITIES AND SHAREHOLDERS' EQUITY						
流動負債 CURRENT LIABILITIES		488,837	494,418	530,837	590,140	545,906
支払手形及び買掛金 Trade payables		354,679	387,335	399,743	419,557	425,612
短期借入金 Short-term borrowings		9,107	13,991	25,334	15,836	12,001
一年内返済予定長期借入金 Current portion of long-term debt		8,543	19,474	19,442	23,632	17,636
未払費用 Accrued expenses		22,327	27,599	27,677	33,945	31,001
未払法人税等 Income taxes payable		19,537	12,860	18,082	17,865	18,282
繰延税金負債 Deferred tax liabilities		0	0	0	2	4
返品調整引当金 Allowance for sales returns		—	611	832	1,238	919
役員賞与引当金 Reserve for directors and corporate auditors bonuses		—	—	—	—	520
債務保証損失引当金 Reserve for loss on guarantees		—	—	—	1,243	947
受注損失引当金 Accrued contract losses		—	—	—	—	104
その他 Other current liabilities		74,642	32,544	39,723	76,819	38,873
固定負債 LONG-TERM LIABILITIES		232,992	200,035	192,457	138,904	145,097
社債 Bonds		200	200	—	—	—
長期借入金 Long-term debt		135,380	115,911	109,175	77,067	86,651
繰延税金負債 Deferred tax liabilities		10	11	1,392	703	253
再評価に係る繰延税金負債 Deferred tax liabilities on land revaluation surplus		2,731	4,646	3,152	10,860	10,298
退職給付引当金 Reserve for retirement benefits for employees		85,732	69,560	70,001	41,750	38,560
役員退職慰労引当金 Accrued retirement benefits for directors		3,967	4,296	2,968	3,356	3,657
その他 Other long-term liabilities		4,969	5,408	5,765	5,166	5,676
負債合計 Total liabilities		721,829	694,454	723,294	729,045	691,003
少数株主持分 MINORITY INTERESTS		23,376	25,018	24,888	27,496	—
資本の部 SHAREHOLDERS' EQUITY						
資本金 Common stock		58,967	58,967	58,967	58,967	—
資本剰余金 Capital surplus		55,358	55,358	55,358	55,678	—
利益剰余金 Retained earnings		329,263	356,109	383,657	410,812	—
土地再評価差額金 Land revaluation surplus		4,004	6,686	4,535	(6,370)	—
その他有価証券評価差額金 Unrealized gain on available-for-sale securities		5,592	14,622	12,516	20,303	—
為替換算調整勘定 Foreign currency translation adjustments		303	(6,680)	(7,737)	(3,737)	—
自己株式 Treasury stock		(11,396)	(15,442)	(15,443)	(14,472)	—
資本合計 Total shareholders' equity		442,093	469,621	491,855	521,180	—
負債、少数株主持分及び資本合計 TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		1,187,300	1,189,094	1,240,037	1,277,722	—
純資産の部 EQUITY						
株主資本 SHAREHOLDERS' EQUITY						
資本金 Common stock		—	—	—	—	58,967
資本剰余金 Capital surplus		—	—	—	—	61,474
利益剰余金 Retained earnings		—	—	—	—	433,383
自己株式 Treasury stock		—	—	—	—	(7,130)
株主資本合計 Total shareholders' equity		—	—	—	—	546,694
評価・換算差額等 VALUATION AND TRANSLATION ADJUSTMENTS, ETC.						
その他有価証券評価差額金 Unrealized gain on available-for-sale securities		—	—	—	—	15,336
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting		—	—	—	—	818
土地再評価差額金 Land revaluation difference		—	—	—	—	(7,179)
為替換算調整勘定 Foreign currency translation adjustments		—	—	—	—	(909)
評価・換算差額等合計 VALUATION AND TRANSLATION ADJUSTMENTS, ETC.		—	—	—	—	8,065
新株予約権 Stock option		—	—	—	—	0
少数株主持分 Minority interests		—	—	—	—	22,285
純資産合計 Total equity		—	—	—	—	577,046
負債純資産合計 TOTAL LIABILITIES AND EQUITY		—	—	—	—	1,268,049

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

	(百万円 / Millions of yen)				
3月31日に終了した会計年度 Years ended March 31	2003	2004	2005	2006	2007
営業活動によるキャッシュ・フロー OPERATING ACTIVITIES					
税金等調整前当期純利益 Income before income taxes and minority interests	50,068	58,763	54,929	65,103	60,712
減価償却費 Depreciation and amortization	11,096	15,517	15,441	15,642	15,218
のれん償却額 Amortization of goodwill	—	—	—	—	3,575
連結調整勘定償却額 Amortization of goodwill—net	1,649	1,530	1,509	1,460	—
減損損失 Impairment loss	—	—	—	952	112
有形固定資産除却損 Loss on disposal of property, plant and equipment	2,719	614	756	—	—
投資有価証券売却損 Loss on sales of investment securities	272	—	—	—	—
投資有価証券評価損 Revaluation loss on investment securities	12,147	—	—	4,930	4,922
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	321	—	—	—	—
貸倒引当金の増(減)額 Increase (decrease) in allowance for doubtful accounts	(585)	125	(518)	(353)	575
退職給付引当金の増(減)額 Increase (decrease) in liability for retirement benefits	(1,093)	(12,947)	431	(9,280)	(3,211)
受取利息及び受取配当金 Interest and dividend income	(1,511)	(1,317)	(1,994)	(1,665)	(2,277)
支払利息 Interest expense	2,474	2,464	2,405	2,810	2,339
為替差損(益) Foreign exchange (gain) loss—net	240	(55)	14	(274)	(308)
持分法による投資損益(投資利益) Equity in (loss) earnings of affiliated companies	279	73	(800)	(4,343)	(6,026)
売上債権の(増)減額 (Increase) decrease in notes and accounts receivable—trade	11,267	(29,352)	(22,517)	(16,826)	(4,487)
たな卸資産の(増)減額 (Increase) decrease in inventories	4,011	(3,299)	(31,833)	(4,552)	29,291
その他の流動資産の(増)減額 (Increase) decrease in other current assets	(19,545)	(2,613)	(1,356)	(1,448)	8,521
仕入債務の増(減)額 Increase (decrease) in notes and accounts payable—trade	1,328	31,352	12,385	14,781	2,080
その他の流動負債の増(減)額 Increase (decrease) in other current liabilities	(12,475)	5,033	8,892	43,104	(42,869)
その他 Other—net	1,460	(2,383)	97	(849)	(671)
小計 Subtotal	28,025	63,506	37,842	109,193	67,496
利息及び配当金の受取額 Interest and dividends received	1,716	2,983	3,477	4,678	4,779
利息の支払額 Interest paid	(2,525)	(2,450)	(2,428)	(2,783)	(2,415)
法人税等の支払額 Income taxes—paid	(31,133)	(28,209)	(24,210)	(30,029)	(27,898)
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	(3,916)	35,829	14,681	81,058	41,962

		(百万円 / Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2003	2004	2005	2006	2007
投資活動によるキャッシュ・フロー INVESTING ACTIVITIES						
有価証券の取得による支出 Purchase of marketable securities		(29,426)	(3,897)	(1,193)	(2,189)	(699)
有価証券の売却による収入 Proceeds from sales of marketable securities		56,746	9,645	6,319	1,107	2,771
有形固定資産の取得による支出 Purchases of property, plant and equipment		(34,690)	(4,028)	(3,598)	(2,670)	(2,643)
有形固定資産の売却による収入 Proceeds from sales of property, plant and equipment		1,012	3,786	4,931	4,225	2,130
投資有価証券の取得による支出 Purchase of investment securities		(82,428)	(8,342)	(5,806)	(38,648)	(40,651)
投資有価証券の売却による収入 Proceeds from sales of investment securities		17,044	17,222	2,147	17,295	1,200
出資金の払込による支出 Payments for equity fund		(3,101)	—	—	—	—
ソフトウェアの取得による支出 Purchases of software		(6,275)	(10,149)	(8,670)	(8,641)	(8,104)
貸付による支出 Payments for loans		(1,890)	(4,021)	(1,211)	(183)	(864)
貸付金の回収による収入 Proceeds from collection of loans		3,713	449	188	382	383
差入保証金の返還による収入 Proceeds from restitution of guarantee deposits		—	11,874	—	—	—
投資不動産の取得による支出 Payments for the investments in real estate		—	—	—	—	(4,445)
連結子会社株式の追加取得による支出 Payments for the purchases of consolidated subsidiaries' stock		(1,186)	(187)	(55)	(381)	(2,591)
連結子会社出資金の追加取得による支出 Payments for the investments in consolidated subsidiaries' equity		—	—	—	(272)	(0)
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)	—	(1,893)	—
連結の範囲の変更を伴う子会社株式の売却による収入 Proceeds from an ex-consolidated subsidiary due to sale of investments		—	—	—	376	7
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		(18)	—	—	—	—
その他 Other—net		410	(340)	(1,339)	254	1,503
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities		(80,122)	9,881	(8,289)	(31,238)	(52,003)
財務活動によるキャッシュ・フロー FINANCING ACTIVITIES						
短期借入金の増(減)額 Increase (decrease) in short-term borrowings—net		—	5,921	10,866	(11,262)	(5,641)
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		46,487	—	—	—	—
短期借入金の返済による支出 Repayment of short-term borrowings		(43,059)	—	—	—	—
長期借入による収入 Proceeds from long-term debt		59,400	11	12,102	6	27,223
長期借入金の返済による支出 Repayment of long-term debt		(3,952)	(8,685)	(19,566)	(27,682)	(23,839)
社債の償還による支出 Expenditure on redemption of bonds		(8,000)	—	(44)	—	—
少数株主からの払込による収入 Proceeds from issuance of subsidiaries' stock to minority shareholders		113	986	146	706	553
自己株式取得による支出 Payments for repurchase of treasury stock		(10,178)	(4,045)	(0)	(1)	(41)
自己株式売却による収入 Proceeds from sales of treasury stock		—	—	—	1,292	977
配当金の支払額 Dividends paid to shareholders		(1,526)	(1,353)	(2,021)	(5,392)	(8,163)
少数株主への配当金の支払額 Dividends paid to minority shareholders		(397)	(687)	(450)	(453)	(697)
その他 Other—net		(27)	(109)	(24)	119	(150)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities		81,554	(51,508)	1,006	(42,668)	(9,779)
現金及び現金同等物に係る換算差額 FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS						
現金及び現金同等物の増(減)額 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,170)	(1,060)	111	1,101	1,849
現金及び現金同等物の期首残高 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		(3,655)	(6,857)	7,510	8,253	(17,971)
新規連結に伴う現金及び現金同等物の増加額 CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES		67,690	68,139	62,384	69,901	78,412
連結除外に伴う現金及び現金同等物の減少額 CASH AND CASH EQUIVALENTS OF SUBSIDIARIES EXCLUDED FROM CONSOLIDATION		4,241	1,102	6	55	1,574
合併による現金及び現金同等物の増加額 CASH AND CASH EQUIVALENTS INCREASED BY MERGER		—	—	—	(67)	—
会社分割に伴う現金及び現金同等物の減少額 CASH AND CASH EQUIVALENTS DUE TO CORPORATE SEPARATION		—	—	—	268	—
現金及び現金同等物の期末残高 CASH AND CASH EQUIVALENTS, END OF YEAR		(136)	—	—	—	—
		68,139	62,384	69,901	78,412	62,015

■ 単体損益計算書 Non-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)				
	2003	2004	2005	2006	2007
売上高 NET SALES	1,367,658	1,402,533	1,531,939	1,577,131	1,602,062
売上原価 COST OF SALES	1,164,694	1,200,592	1,318,289	1,362,987	1,385,322
売上総利益 Gross profit	202,964	201,941	213,649	214,144	216,739
販売費及び一般管理費 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	162,451	166,965	171,932	174,929	178,242
給料手当 Salaries	80,020	81,409	84,391	86,752	89,175
役員賞与引当金繰入額 Reserve for directors and corporate auditors bonuses	—	—	—	—	255
退職給付引当金繰入額 Provision for employees' retirement benefits	10,315	11,688	7,409	7,787	6,319
役員退職慰労引当金繰入額 Provision for directors' retirement benefits	586	357	704	415	521
福利厚生費 Welfare expense	7,926	9,207	9,239	9,935	10,417
取扱企画費 Presentation and planning expenses	4,024	4,174	4,529	4,218	3,951
通信交通費 Communication and travelling expenses	7,264	7,203	7,768	8,075	8,300
交際費 Entertainment expense	3,659	2,984	3,173	3,248	3,409
調査費 Research expense	7,681	7,555	8,035	8,449	8,606
借用料 Rent expense	7,447	3,651	4,242	4,182	3,952
業務委託費 Outsourcing expense	12,632	13,721	15,900	16,141	17,856
減価償却費 Depreciation and amortization	9,363	13,205	12,803	12,130	12,091
貸倒引当金繰入額 Provision for allowance for doubtful accounts	532	109	264	—	—
貸倒損失 Loss on doubtful accounts	7	—	3	—	7
その他 Other	10,989	11,694	13,463	13,591	13,378
営業利益 OPERATING INCOME	40,513	34,975	41,717	39,214	38,496
営業外収益 OTHER INCOME	5,288	8,871	10,229	11,254	11,613
受取利息 Interest income	172	158	138	289	640
有価証券利息 Interest on securities	647	416	222	268	267
受取配当金 Dividend income	1,198	3,417	5,212	4,911	6,765
賃貸料 Rental charge	2,292	3,601	3,461	3,182	2,955
投資組合出資利益 Gain on investments in investment consortiums	—	—	—	753	—
為替差益 Foreign exchange gain	45	—	—	—	—
雑益 Miscellaneous income	931	1,276	1,195	1,849	983
営業外費用 OTHER EXPENSES	4,336	3,596	2,685	4,249	2,364
支払利息 Interest expense	2,270	2,265	2,070	1,887	1,846
社債利息 Bond interest	15	—	—	—	—
貸倒引当金繰入額 Provision for allowance for doubtful accounts	704	300	30	2,040	—
貸倒損失 Loss on doubtful accounts	130	—	—	—	—
投資組合出資損失 Loss from investments in investment consortiums	642	387	261	—	152
為替差損 Foreign exchange loss	—	120	—	19	163
雑損 Miscellaneous loss	573	522	323	302	201
経常利益 ORDINARY INCOME	41,465	40,249	49,261	46,218	47,746

		(百万円 / Millions of yen)				
3月31日に終了した会計年度 Years ended March 31		2003	2004	2005	2006	2007
特別利益	EXTRAORDINARY INCOME	36,469	17,676	2,358	12,295	1,997
固定資産売却益	Gain on sales of fixed assets	1	187	1,065	502	625
投資有価証券売却益	Gain on sales of investment securities	60	3,229	1,098	1,430	554
関係会社株式売却益	Gain on sales of stocks of affiliated companies	36,407	—	—	—	359
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	—	1,050	66	—	—
厚生年金基金代行部分返上益	Gain on partial refund of retirement allowance	—	11,400	67	—	—
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	—	—	—	628	377
退職給付信託設定益	Gain on contribution of stock holding trust for retirement benefit plan	—	386	—	8,984	—
その他	Other	—	—	59	749	80
特別損失	EXTRAORDINARY LOSS	33,846	6,770	4,887	13,437	10,036
固定資産売却損	Loss on sales of fixed assets	581	435	608	491	131
固定資産除却損	Loss on disposal of fixed assets	130	300	417	169	38
減損損失	Impairment loss	—	—	—	907	—
投資有価証券売却損	Loss on sales of investment securities	261	6	62	8	—
投資有価証券評価損	Revaluation loss on investment securities	4,769	1,336	378	4,744	4,068
投資有価証券清算損	Loss on liquidation of investment securities	0	0	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	—	—	—	—
関係会社株式評価損	Revaluation loss on stocks of affiliated companies	3,189	1,616	494	4,242	868
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	1,585	620	25	35	945
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	—	9	45	14	—
会員権評価損	Revaluation loss on memberships	100	76	13	—	—
新社屋移転関連費用	Expenses related to relocation to new headquarters building	14,219	—	—	—	—
特別退職金	Special retirement benefits	2,352	2,248	305	1,121	1,432
債務保証損失引当金繰入額	Provision for reserve for loss on guarantees	—	—	—	1,256	1,033
投資損失引当金繰入額	Provision for allowance for investment loss	—	—	2,535	367	730
その他	Other	—	91	2	77	786
税引前当期純利益	INCOME BEFORE INCOME TAXES	44,088	51,155	46,732	45,076	39,707
法人税、住民税及び事業税	CORPORATE TAX, INHABITANT TAX AND BUSINESS TAX	28,210	18,068	22,211	20,151	17,283
法人税等調整額	DEFERRED INCOME TAXES	(7,238)	3,162	(1,800)	3,388	180
当期純利益	NET INCOME	23,116	29,924	26,321	21,537	22,243
前期繰越利益	RETAINED EARNINGS BROUGHT FORWARD FROM THE PRIOR YEAR	1,690	1,633	2,820	5,403	—
土地再評価差額金取崩額	REVERSAL OF LAND REVALUATION DIFFERENCES	735	(2,681)	2,150	1,886	—
中間配当額	INTERIM DIVIDENDS	693	673	1,347	2,697	—
当期末処分利益	UNAPPROPRIATED RETAINED EARNINGS, END OF YEAR	24,848	28,203	29,944	26,130	—

■ 単体貸借対照表 Non-Consolidated Balance Sheets

		(百万円/Millions of yen)				
3月31日現在 As of March 31		2003	2004	2005	2006	2007
資産の部 ASSETS						
流動資産 CURRENT ASSETS		473,964	501,299	548,320	554,203	549,959
現金及び預金 Cash and time deposits		30,720	35,941	50,167	44,395	30,460
受取手形 Notes receivable		29,274	24,741	24,560	22,300	24,585
売掛金 Accounts receivable		330,327	361,418	383,637	391,787	403,513
有価証券 Marketable securities		1,150	1,369	149	191	150
作品 Works		1,245	2,512	2,100	718	1,165
仕掛品 Work in process		12,436	13,399	17,859	18,549	20,641
貯蔵品 Supplies		295	222	212	203	209
前渡金 Advance payment		18,663	24,375	26,147	25,748	17,925
前払費用 Prepaid expenses		175	283	216	436	547
関係会社短期貸付金 Short-term loans to affiliated companies		28,727	28,445	33,153	39,500	38,362
繰延税金資産 Deferred tax assets		5,858	8,043	9,185	10,280	10,259
一年内回収予定差入保証金 Current portion of guarantee deposits		10,673	—	—	—	—
その他 Prepaid expenses and other current assets		5,484	1,614	2,034	2,592	2,934
貸倒引当金 Allowance for doubtful accounts		(1,068)	(1,068)	(1,104)	(2,502)	(797)
固定資産 FIXED ASSETS		581,461	568,441	557,314	547,798	585,846
有形固定資産 Property, plant and equipment		273,285	261,437	250,261	239,666	233,330
建物 Buildings		97,668	90,994	85,180	79,544	75,233
構築物 Structures		2,664	2,462	2,274	2,116	1,992
機械 Machinery		1,350	—	—	—	—
船舶 Vessels		3	1	1	1	1
車両 Vehicles		33	27	50	57	51
器具 Equipment		7,432	5,681	4,548	3,698	3,183
土地 Land		164,133	162,269	158,205	154,248	152,867
無形固定資産 Intangible assets		13,987	19,091	21,637	22,604	24,214
営業権 Goodwill		104	—	—	—	—
借地借家権 Leasehold		8	8	6	6	5
商標権 Trademark rights		0	—	—	—	—
ソフトウェア Software		13,779	18,864	21,426	22,397	24,032
施設利用権 Utility rights		5	4	4	3	2
電話加入権 Telephone rights		88	213	200	197	167
特許権 Patent rights		—	—	—	—	6
投資その他の資産 Investments and other assets		294,189	287,912	285,416	285,527	328,301
投資有価証券 Investment securities		54,751	65,112	64,223	82,554	107,104
関係会社株式 Investments in affiliated companies		175,097	177,946	180,350	176,130	190,893
関係会社社債 Bonds of affiliated companies		11,244	—	—	—	—
その他関係会社有価証券 Other securities of affiliated companies		7,013	10,139	9,369	3,354	3,884
出資金 Investments in capital		835	714	131	80	78
関係会社出資金 Investments in capital to affiliated companies		1,951	1,765	638	915	917
長期貸付金 Long-term loans		12	11	1,110	1,075	918
従業員長期貸付金 Long-term loans to employees		199	153	106	74	47
関係会社長期貸付金 Long-term loans to affiliated companies		3,000	1,000	—	1,000	700
更生債権等 Claims in bankruptcy		950	829	728	431	246
長期前払費用 Long-term prepaid expenses		812	798	669	562	495
会員権 Membership rights		4,331	4,210	3,432	2,726	2,596
差入保証金 Guarantee deposit		1,518	1,192	1,247	1,163	1,148
繰延税金資産 Deferred tax assets		32,961	23,268	24,084	12,813	14,875
その他 Other investments and assets		1,452	2,671	3,234	3,845	5,812
貸倒引当金 Allowance for doubtful accounts		(1,943)	(1,903)	(1,376)	(703)	(479)
投資損失引当金 Allowance for losses on investment securities and investments in unconsolidated subsidiaries		—	—	(2,535)	(499)	(939)
資産合計 TOTAL		1,055,426	1,069,741	1,105,635	1,102,001	1,135,805

		(百万円 / Millions of yen)				
3月31日現在 As of March 31		2003	2004	2005	2006	2007
負債の部 LIABILITIES AND SHAREHOLDERS' EQUITY						
流動負債 CURRENT LIABILITIES		447,976	461,044	495,818	515,627	518,486
支払手形 Notes payable		47,617	41,725	44,220	43,059	42,607
買掛金 Accounts payable		290,514	326,454	338,813	348,075	352,003
短期借入金 Short-term borrowings		8,251	25,883	34,693	41,726	47,384
一年内返済予定長期借入金 Current portion of long-term debt		7,795	19,432	19,432	19,389	17,606
コマーシャルペーパー Commercial paper		43,000	—	—	—	—
未払金 Other payable		12,924	7,624	10,315	10,515	13,073
未払費用 Accrued expenses		13,833	17,183	17,028	17,786	19,070
未払法人税等 Income taxes payable		16,802	9,341	13,734	11,975	10,391
前受金 Advances by customers		3,643	3,996	13,396	16,991	8,824
預り金 Deposits payable		2,837	2,936	1,189	1,334	1,328
役員賞与引当金 Reserve for directors and corporate auditors bonuses		—	—	—	—	255
債務保証損失引当金 Reserve for loss on guarantees		—	—	—	1,256	2,277
その他 Other current liabilities		756	6,465	2,994	3,515	3,664
固定負債 LONG-TERM LIABILITIES		214,552	182,300	161,540	121,849	129,973
長期借入金 Long-term loans payable		135,359	115,892	96,430	77,023	86,400
長期末払金 Long-term other payable		527	556	898	933	803
退職給付引当金 Reserve for retirement benefits for employees under a new accounting standard		70,026	54,919	56,110	27,799	26,145
役員退職慰労引当金 Accrued retirement benefits for directors		2,774	3,110	1,979	2,394	2,661
長期預り金 Long-term deposits received		3,132	3,174	2,970	2,837	3,662
再評価に係る繰延税金負債 Deferred tax liabilities on land revaluation surplus		2,731	4,646	3,152	10,860	10,298
負債合計 Total liabilities		662,528	643,344	657,359	637,477	648,459
資本の部 SHAREHOLDERS' EQUITY						
資本金 Common stock		58,967	58,967	58,967	58,967	—
資本剰余金 Capital surplus		55,358	55,358	55,358	55,678	—
資本準備金 Additional paid-in capital		55,358	55,358	55,358	55,358	—
その他資本剰余金 Other capital surplus		—	—	—	319	—
自己株式処分差益 Profits on disposition of treasury stocks		—	—	—	319	—
利益剰余金 Retained earnings		280,505	306,359	332,767	350,752	—
利益準備金 Earned surplus reserve		722	722	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	302,100	323,900	—
当期末処分利益 Unappropriated retained earnings for the year		24,848	28,203	29,944	26,130	—
土地再評価差額金 Land revaluation surplus		4,004	6,686	4,535	(6,370)	—
その他有価証券評価差額金 Unrealized gain on available-for-sale securities		5,457	14,466	12,090	19,969	—
自己株式 Treasury stock		(11,396)	(15,442)	(15,443)	(14,472)	—
資本合計 Total shareholders' equity		392,897	426,396	448,276	464,524	—
負債・資本合計 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,055,426	1,069,741	1,105,635	1,102,001	—
純資産の部 EQUITY						
株主資本 SHAREHOLDERS' EQUITY		—	—	—	—	478,544
資本金 Common stock		—	—	—	—	58,967
資本剰余金 Capital surplus		—	—	—	—	61,465
資本準備金 Additional paid-in capital		—	—	—	—	60,899
その他資本剰余金 Other capital surplus		—	—	—	—	566
利益剰余金 Retained earnings		—	—	—	—	365,419
利益準備金 Earned surplus reserve		—	—	—	—	722
その他利益剰余金 Other retained earnings		—	—	—	—	—
別途積立金 Special reserve		—	—	—	—	337,600
繰越利益剰余金 Earned surplus carried forward		—	—	—	—	27,097
自己株式 Treasury stock		—	—	—	—	(7,307)
評価・換算差額等 VALUATION AND TRANSLATION ADJUSTMENTS, ETC.		—	—	—	—	8,800
その他有価証券評価差額金 Unrealized gain on available-for-sale securities		—	—	—	—	15,163
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting		—	—	—	—	816
土地再評価差額金 Land revaluation difference		—	—	—	—	(7,179)
純資産合計 Total equity		—	—	—	—	487,345
負債純資産合計 TOTAL LIABILITIES AND EQUITY		—	—	—	—	1,135,805

■ 会社概要

(2007年3月31日現在)

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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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(As of March 31, 2007)

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Date of Establishment

July 1, 1901

Paid-in Capital

¥58,967 million

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