

Operating Highlights (Consolidated)

Dentsu Inc. and Consolidated Subsidiaries
Years ended March 31

	Millions of yen except per share data					Thousands of U.S. dollars ⁽¹⁾ except per share data
	2010	2011	2012	2013	2014	2014
For the year:						
Net sales	¥1,678,618	¥1,833,449	¥1,893,055	¥1,941,223	¥2,309,359	\$22,438,395
Cost of sales	1,382,127	1,515,753	1,560,248	1,595,282	1,715,287	16,666,221
Gross profit	296,490	317,696	332,807	345,940	594,072	5,772,174
Selling, general and administrative expenses	259,166	266,758	280,829	287,474	522,581	5,077,548
Operating income before amortization of goodwill and other intangible assets	39,826	54,390	55,369	62,841	114,186	1,109,469
Operating income	37,323	50,937	51,977	58,466	71,490	694,625
Income before income taxes and minority interests	40,048	35,379	58,459	63,310	81,172	788,694
Net income	31,130	21,635	29,573	36,336	38,800	376,998
Net cash provided by operating activities	74,989	72,914	26,397	83,295	97,540	947,735
Net cash provided by (used in) investing activities	(9,251)	(1,825)	45,941	(51,236)	(318,087)	(3,090,625)
Net cash provided by (used in) financing activities	(31,282)	(29,339)	(27,331)	(5,349)	226,526	2,200,998
Cash and cash equivalents, end of year	92,854	131,662	175,956	207,578	227,128	2,206,845
At year-end:						
Total assets	¥1,118,236	¥1,133,300	¥1,201,894	¥2,205,569	¥2,638,319	\$25,634,665
Total shareholders' equity	484,250	492,933	536,290	584,495	883,118	8,580,626
Per share data (yen/dollar):						
Net income						
Basic	¥ 125.03	¥ 86.84	¥ 118.69	¥ 145.84	¥ 140.89	\$ 1.37
Diluted	122.84	83.28	114.81	145.68	140.82	1.37
Cash dividends	27	29.5	31	32	33	0.32
Ratios (%):						
Operating margin ⁽²⁾	13.4	17.1	16.6	18.2	19.2	—
Return on equity (ROE) ⁽³⁾	6.6	4.4	5.7	6.5	5.3	—
Return on assets (ROA) ⁽⁴⁾	3.4	4.5	4.5	3.4	3.0	—
Equity ratio ⁽⁵⁾	43.3	43.5	44.6	26.5	33.5	—
Dividend payout ratio ⁽⁶⁾	21.6	34.0	26.1	21.9	23.4	—

Notes: (1) U.S. dollar amounts have been translated from yen at the rate of ¥102.92 = US\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2014.

(2) Operating margin = operating income before amortization of goodwill and other intangible assets ÷ 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) Equity ratio = total shareholders' equity ÷ total assets × 100

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

(Years ended March 31)

