

2002
Interim
Business Report
上半期
第16期

*Marketing
& Science*

株式会社 **もしもし** ホットライン
MOSHI MOSHI HOTLINE, INC.

第16期上期における事業成果を 下記の通りご報告致します

初冬の候、株主・投資家の皆様におかれましてはますます御健勝のこととお慶び申し上げます。平素は格別のご高配を賜り、厚くお礼申し上げます。

去る本年9月5日、大変遺憾ながら期初発表致しました第16期中間期および通期業績予想の下方修正を行いました。同計画の修正ならびに株価の大幅な下落を招きましたことにつきまして、深くお詫び申し上げますとともに、当中間期の状況をご報告申し上げます。

インバウンドサービス

通信向け特需反動が予想を上回る

近年大きく当社の業績拡大に寄与した電話会社事前選択制度（通称：マイライン）の無料登録期間終了に伴うコールセンター需要の反動減が事前の予想を上回る水準となったほか、一部業務において期初計画の縮小・中止が発生いたしました。近年営業を強化してきた金融・公益・製造などの新規分野に向けた需要は高い成長率を維持したものの、通信の減少分を埋めるまでには至りませんでした。その結果、当サービスの売上高は9,228百万円（前年同期比1%減）となりました。

アウトバウンドサービス

通信・金融が不調

前年度盛り上がりを見せたプロモーションサービスが減少となりました。なかでも通信向けに近年増加してきた成功報酬型サービスにおきましては、昨年度に比べ成績が振るわず、利益率も低下いたしました。加えて当期から本格的に立ち上がった金融業界向け業務においてはプロジェクト自体の停滞・遅延等の影響により売上高が伸び悩んだほか、それに伴って発生した余剰設備に係る経費も利益を圧迫するかたちとなりました。その結果、当サービスの売上高は2,106百万円（前年同期比34%減）となりました。

テレマーケティング関連サービス

規制緩和の動きが一巡

インバウンドサービスと同様に通信向け新規加入者登録数の一巡から通信向けバックオフィスサービスが減少、規制緩和による新

It is our privilege to report on the Company's performance during the interim term of its 16th business year.

Greetings to our valued shareholders. First, I would like to express my sincere gratitude to our shareholders and investors for their continued support and exceptional assistance.

To our great regret, we must inform you that on September 5 we were forced to make downward revisions to our interim and full-year forecasts for our 16th accounting term. I apologize deeply for the revisions to the projections and for the sharp decline in our share price triggered by the announcement. Our performance for the interim period under review, the six months ended September 30, 2002, is outlined below.

Inbound Services: A Larger-than-Expected Drop in Demand from Communications Carriers in the Wake of Special Promotions

Our inbound services segment was affected by a larger-than-anticipated decline in demand from telephone carriers for call center functions, following the deadline for the fee-exempt sign-up promotion period for the "My Line" scheme, which lets consumers pre-select and register for their preferred phone carriers and which had contributed greatly to our business expansion in recent years. In addition, a few projects were downsized from the levels initially planned at the beginning of the term or suspended altogether. Our focused marketing efforts targeting unexplored sectors such as financial, public utilities and manufacturing segments allowed us to maintain the fast pace of growth in these sectors, but did not succeed in completely offsetting the sharp drop in demand from the communications sector. As a result, the inbound services segment posted net sales of ¥9,228 million, down 1% year on year.

Outbound Services: Weak Demand from the Communications and Financial Sectors

Our promotion service, which recorded a surge during the previous fiscal year, turned negative. In particular, services with performance-linked compensation schemes designed for communications-sector clients were lackluster compared with the last fiscal year, resulting in lower margins. Revenue failed to grow as planned, as projects launched on a full-fledged basis during the term under review for the financial sector experienced stagnation and delays. Moreover, expenses for additional equipment incurred in conjunction with such

規ビジネスの台頭を背景に、近年同部門拡大の一翼を担ってきた金融向けサービスにおいても総じて動きが鈍く、通信向けサービスの反動減を吸収するに至りませんでした。その結果、当サービスの売上高は3,027百万円（前年同期比12%減）となりました。

以上の結果、当社主力のテレマーケティング業務部門の売上高は14,362百万円（前年同期比10%減）となりました。

[今後の対策]

当期の業績低落の原因を分析し、今後の課題をまとめると以下のとおりとなります。

1. 顧客領域の拡大

当社は通信事業者のお客企業とともに歩み、これまで成長して参りました。そして2002年3月期には同業種向け売上高は約53%、160億円を超える規模に達しました。今後も当社にとって重要なお客企業であることは何ら変わるものではありませんが、経営リスクの遞減を図るため、近年は他の業種に対する営業を積極化して参りました。その成果は徐々に現れ、上期売上高においても金融、公益、製造（前年度のスポット業務分を除く）などの業種については高い成長率を実現するに至りました。今後も上記分野の業務拡大に向けての営業を今まで以上に強化していく所存です。

2. リスク・コントロール強化

アウトバウンドはIT社会においては有効なマーケティング手法であり、今後も大きな成長が見込まれます。しかしながら同サービスの特徴として“ハイリスク・ハイリターン”であることがあげられ、今期業績の足を引っ張った感は否めません。今後はリスク・コントロールをさらに強化することにより、ミドルリスク・ミドルリターンなビジネスへと変化させていきたいと考えております。

3. 地方拠点の強化

地方拠点は首都圏に比べ、人材確保が容易であり、運営コストの面でも相対的に優位な状況にあります。しかしながら、お客企

business launches adversely affected our profitability. Consequently, the outbound services segment recorded net sales of ¥2,106 million, or a drop of 34% year on year.

Telemarketing-Related Services: Deregulatory Winds Have Run Their Course

As with inbound services, our telemarketing-related services segment was impacted by the end of promotional drives by telephone carriers to capture subscribers, and this led to lower demand for back-office services from communications businesses. Furthermore, services designed for the financial sector—which until recently had seen a number of emerging businesses in the wake of deregulation and thus had benefited from the business expansion of this segment in recent years—turned down in general, and failed to fully absorb the reactive decline in demand for services from the communications businesses. Accordingly, the telemarketing-related services segment posted net sales of ¥3,027 million, a year-on-year decline of 12%.

As a result of the above, revenue from our mainstay telemarketing business decreased 10% year on year, to ¥14,362 million.

Measures to Be Implemented

The following is an analysis of the causes that led to the poor performance during the term under review and a summary of issues that need to be addressed going forward.

Expanded Area of Marketing

Throughout its history, MOSHI MOSHI HOTLINE has maintained close contact with telecommunications carrier clients, growing along with them. During the fiscal year ended March 2002, net sales from this sector exceeded ¥16,000 million, which accounted for about 53% of our total. Although this sector will remain an important customer segment, we have redoubled our marketing in other industrial sectors in recent years, in an effort to gradually reduce business risks. Results of this drive have registered slowly but surely, as can be seen in net sales for the first half of this fiscal year, where revenue from the financial, public utilities and manufacturing sectors (excluding one-time work from the previous fiscal year) showed high rates of growth. Looking ahead, we will aim at

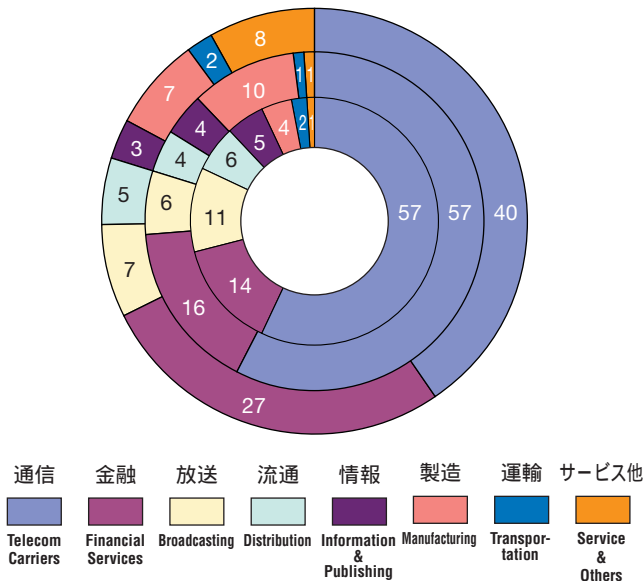
業のオフィスとのアクセスが不便であるため、まだ本格的な流れにはなっていないのが現状でした。

近年、当社では札幌を中心とした地方拠点の整備を進めて参りましたが、今期は沖縄事業所および盛岡センターを新設、強化地域を拡大致しました。これはようやく時節到来の気配を感じ始めたからに他なりません。今後、より地方拠点における競争力を高めるべく、遠隔地教育体制の充実を図って参ります。

私をはじめ、役職員一同、一丸となって取り組み、通信向け業務縮小を他の業務の拡大でカバーすることにより、再び業績の向上を図りたいと存じます。株主の皆様におかれましては、当社事業活動に格別なご理解を頂き、引き続きご支援、ご協力を賜りますよう、切にお願い申し上げます。

代表取締役社長 高木尚二

顧客業種別の状況 / Clients' Classification by Industry (%)



continued business expansion in these sectors by boosting our marketing activities even further.

Enhanced Risk Controls

Our outbound services offer effective marketing techniques in IT-based society, and we expect additional growth from them. However, these characteristically high-risk, high-return services had a negative effect on overall performance for the term under review. Accordingly, we plan to further strengthen our risk controls to shift the services' risk profile to "medium risk, medium return."

Stronger Regional Bases

At regional bases, securing necessary personnel is easy compared to the Tokyo metropolitan area, and the former also has a relative advantage over the latter in terms of operating costs. Despite these advantages, however, the regional bases have not been used to their full potential, owing to inconvenient access from clients' locations.

In recent years, our efforts to establish regional bases were focused in the area around Sapporo. During the term under review, we opened an operational center in Okinawa and a call center in Morioka, and expanded some established bases in other regional locations. These activities were initiated because we began to see signs that now is the best time to act. To give the regional bases a greater competitive edge, we will strengthen our remote education and training programs.

All the directors and officers of MOSHI MOSHI HOTLINE, including myself, will strive concertedly to turn our performance around. This will be achieved by compensating for the reductions in business generated from communications clients with an increase in business from other sectors. It is our sincere hope that our shareholders will continue to extend their kind understanding of our business activity as well as their support and assistance.

Sincerely yours,

Shoji Takagi, President
MOSHI MOSHI HOTLINE, INC.

内側より00/9, 01/9, 02/9
Note: From the center, the three concentric rings show the breakdown for the interim periods ended Sep. 2000, 2001 and 2002, respectively.

もしもしホットラインでは新たに
2つの拠点を開設致しました

沖縄事業所

沖縄県那覇市に大型のコールセンターを備えた沖縄事業所を開設いたしました。

最大席数は230席と沖縄でも屈指の大型コールセンターです。一日も早く事業所の業務を軌道に乗せるべく、所長の近藤浩久（後列右から2番目）を中心にスタッフ一同がんばりますので、よろしくお願いたします。



盛岡センター

沖縄より少し小さい最大120席のセンターです。全員がもちろん岩手を中心とした東北出身者です。お客様から信頼されるコールセンター運営を目指しながらも、お祭りの多い東北らしく元気一杯がんばっています。



Two brand-new locations were added to the roster of
MOSHI MOSHI HOTLINE's operational bases.

Okinawa Office

The newly launched Okinawa Office, located in Naha, Okinawa, boasts a call center with large capacity. The maximum capacity of 230 operators makes it one of the largest call centers in Okinawa.

The staff of the Okinawa Office, headed by Hirohisa Kondo (pictured in the upper photo on page 7, the second from the right in the back row), is fully committed to putting the center on track as soon as possible.

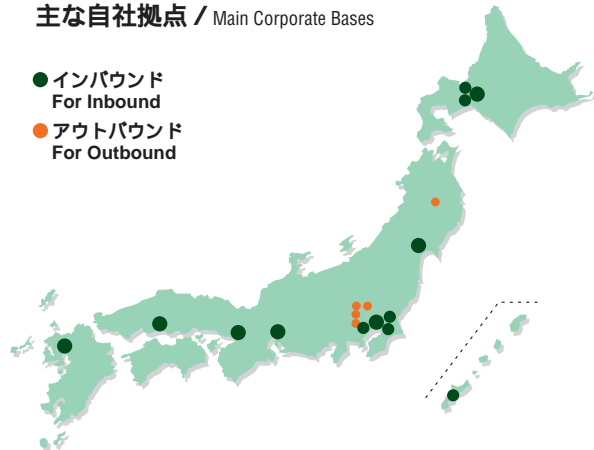
Morioka Center

With a maximum seating capacity of 120, the Morioka Center is somewhat smaller than its sister center in Okinawa.

All the center's members are from Japan's Tohoku region, with many hailing from local Iwate Prefecture, and all are noted for their love of festivities. This energetic management team in Tohoku is working to build a call center that wins the full trust of its clients.

主な自社拠点 / Main Corporate Bases

- インバウンド
For Inbound
- アウトバウンド
For Outbound



貸借対照表 Balance Sheets

(百万円、未満切捨 Millions of yen)

	第16期中間 As of Sep. 2002	第15期中間 As of Sep. 2001	増減額 Amount of change
資産の部 / Assets			
I. 流動資産 Current assets	8,915	9,001	-86
現金及び預金 Cash	3,845	4,272	-427
売掛金 Accounts receivable	2,973	2,788	+185
その他 Other current assets	2,097	1,941	+156
II. 固定資産 Fixed assets	3,879	3,302	+577
有形固定資産 Tangible fixed assets	1,526	1,157	+369
無形固定資産 Intangible fixed assets	266	246	+20
投資その他資産 Investments and other assets	2,086	1,899	+187
資産合計 Total assets	12,794	12,304	+490
負債の部 / Liabilities			
I. 流動負債 Current liabilities	2,851	3,795	-944
II. 固定負債 Long-term liabilities	167	162	+5
負債合計 Total liabilities	3,018	3,958	-940
資本の部 / Shareholders' equity			
I. 資本金 Common stock	998	998	0
II. 資本剰余金 Additional paid-in capital	1,202	1,202	0
III. 利益剰余金 Retained earnings	7,571	6,138	+1,433
IV. その他有価証券評価差額金 Securities valuation difference	5	7	-2
V. 自己株式 Treasury stock	-2	-0	-2
資本合計 Total shareholders' equity	9,776	8,346	+1,430
資本・負債合計 Total liabilities and shareholders' equity	12,794	12,304	+490

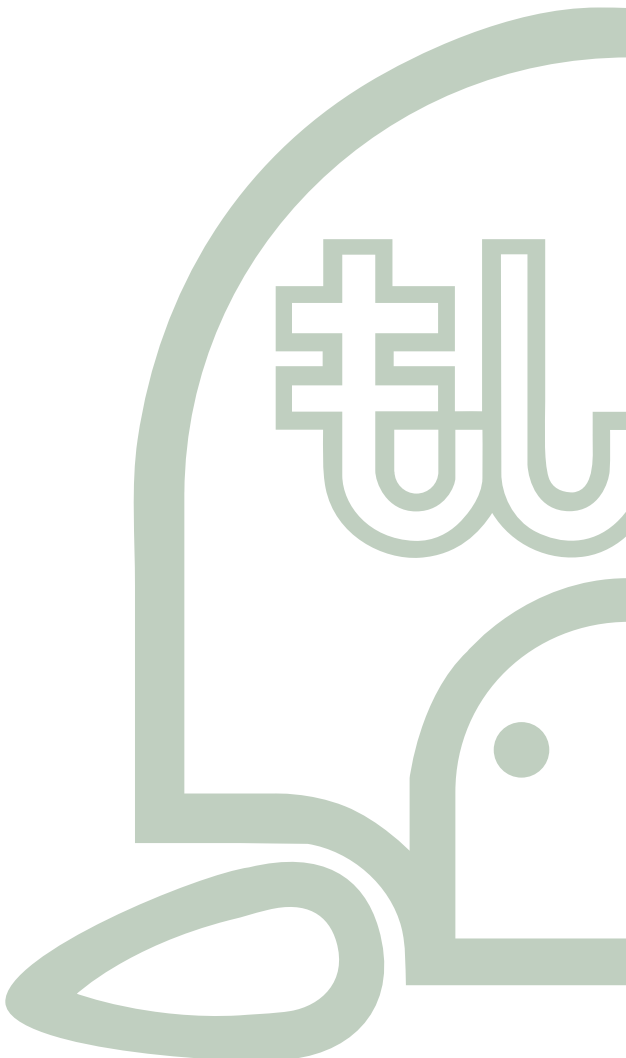
当中間期より資本勘定の表記方法が変更となりました。当事業報告書では新表記法に習い、前年度分を実質的に同等の数値に換算して表記しております。

Beginning in the interim period under review, the method of presenting the shareholders' equity account has been changed. For this business report, we have applied this new presentation format and presented the prior fiscal-year results by materially restating them into equivalent numerical values.

損益計算書 Statements of Income

(百万円、未満切捨 Millions of yen)

	第16期中間 For the six months ended Sep. 2002	第15期中間 For the six months ended Sep. 2001	増減率(%) Percentage change
売上高 Net sales	14,434	16,049	-10.1
テレマーケティング業務収入 Telemarketing business revenue	14,362	15,947	-9.9
その他の収入及び商品売上 Other sales	72	102	-29.4
売上原価 Cost of sales	11,652	12,268	-5.0
売上総利益 Gross profit	2,781	3,781	-26.4
販売費及び一般管理費 SG&A expenses	1,731	1,747	-0.9
営業利益 Operating income	1,050	2,033	-48.4
営業外収益 Non-operating income	7	28	-75.0
営業外費用 Non-operating expenses	0	0	—
経常利益 Ordinary income	1,057	2,061	-48.7
特別利益 Extraordinary income	1	—	—
特別損失 Extraordinary losses	22	14	+57.1
税引前当期純利益 Income before income taxes	1,036	2,047	-49.4
法人税、住民税及び事業税 Corporation, inhabitants and enterprise taxes	398	823	-51.6
法人税等調整額 Corporation tax adjustment	57	63	-9.5
当期純利益 Net income	580	1,160	-50.0



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