



Overview of 3rd Quarter Results for the Year Ending December 31, 2011

[Japanese GAAP]

November 9, 2011

Company Name : **ASATSU-DK INC.** Exchange : Tokyo Stock Exchange First Section
 Securities Code : 9747 URL : <http://www.adk.jp/english/index.html>
 Representative : Yoji Shimizu, President and Group CEO
 Contact Person : Kiyohiko Abe, Department Director, Finance Department, Finance Unit Tel. +81-3-3547-2654
 Inquiries in English : Kaori Nakajima, Office of Corporate Communications Tel. +81-3-3547-2003

(Unit: millions of yen, Rounded down under 1 million yen)

1. The First Nine Months Consolidated Results (January 1, 2011 to September 30, 2011)

(1) Consolidated Operating Results

	Gross Billings		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
9 months ended ; Sep. 30, 2011	249,994	0.4	2,106	-	3,397	-	1,316	-
Sep. 30, 2010	249,086	(4.5)	(1,528)	-	(42)	-	(2,019)	-

	Net Income per Share	Fully Diluted Net Income per Share
	yen	yen
9 months ended ; Sep. 30, 2011	31.21	-
Sep. 30, 2010	(47.81)	-

(Notes) Percentages shown for Gross Billings, Operating Income, Ordinary Income and Net Income represent increase/decrease from those in the corresponding period of the previous year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholder's Equity Ratio	Net Assets per share
	millions of yen	millions of yen	%	yen
Sep. 30, 2011	175,991	97,681	55.0	2,292.25
Dec. 31, 2010	194,510	103,168	52.5	2,423.06

(Reference) Shareholders' equity Sep. 30, 2011 96,733million yen Dec. 31, 2010 102,169million yen

2. Dividend Information

	Dividend per Share			
	interim	temporary	year-end	Full-year
	yen	yen	yen	yen
Fiscal 2010 (Actual)	10.00	-	10.00	20.00
Fiscal 2011 (Actual)	10.00	89.00	-	111.00
Fiscal 2011 (Forecast)	-	-	12.00	

(Notes) 1. We do not revise the forecast for the fiscal 2011 consolidated results as announced on October 13, 2011.

2. For details on extra dividends, refer to page 3.

3. Forecast of Consolidated Fiscal 2011 (January 1, 2011 to December 31, 2011)

	Gross Billings		Operating Income		Ordinary Income		Net Income		Net Income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full-year	356,000	2.7	2,900	-	4,700	149.2	2,600	-	61.63

(Notes) 1. Percentages shown for Gross Billings, Operating Income, Ordinary Income and Net Income represent increase/decrease from those in the corresponding period of the previous year.

2. We do not revise the forecast for the fiscal 2011 consolidated results as announced on February 10, 2011.

4.Others

- (1) Changes in the Scope of Consolidation and Application of the Equity Method by the significant subsidiaries ? : No.
- (2) Is any simplified accounting treatment adopted ? : Yes.
For details, see the Supplementary Information “2.Other Information (2)” on the page 9.
- (3) Is there any accounting treatment particular to the quarterly financial statements ? : Yes.
For details, see the Supplementary Information “2.Other Information (2)” on the page 9.
- (4) Is there any change in accounting standards for quarterly financial reporting ? : Yes.
For details, see the Supplementary Information “2.Other Information (3)” on the page 9-10.
- (5) 1. Number of outstanding stocks (including treasury stock) issued, end of term :
at September 30, 2011 : 45,155,400 shares, at December 31, 2010 : 45,155,400 shares,
2. Number of treasury stock, end of term :
at September 30, 2011 : 2,955,025 shares, at December 31, 2010 : 2,990,104 shares,
3. Avg. number of shares (consolidated) outstanding during the terms ended :
at September 30, 2011 : 42,181,233 shares, at September 30, 2010 : 42,243,069 shares,

A Cautionary Note on Forward-looking Statements:

This report may contain forward-looking statements based on ASATSU-DK management's view and assumptions of future developments as of the date of such statements. The foregoing statements are inherently subject to risks and uncertainties that could lead to material differences between such statements and actual outcomes.

Therefore, ASATSU-DK does not warrant any certainty and accuracy thereto. ASATSU-DK also expressly disclaims any obligation to update or revise its forward-looking statements.

Please visit the web site for the announcements.

(Reference) Extra dividends from surplus due to the setting of a temporary record date

At its meeting held on October 13, 2011, the Board of Directors of ASATSU-DK INC. (ADK, or the Company) passed a resolution regarding paying extra dividends from surplus with October 31, 2011 as its temporary record date in order to offer a more substantial short-term return to our shareholders. The company, having taken into consideration profits needing to be retained for business investments and also balance for the stability of financial management, has temporarily set another record date in addition to the two record dates per year stipulated in the Articles of Incorporation (interim dividend record date of June 30, and year-end dividend record date of December 31) limited to the current term.

1. Details regarding dividends

Resolution	Type of stocks	Total dividend amount (million yen)	Dividend per share (yen)	Temporary record date	Effective date	Funds for dividend payments
Board of directors meeting on October 31, 2011	Common stock	3,789	89.00	October 31, 2011	December 26, 2011	Retained earnings

(Notes) 1. Payment will be made to shareholders or registered pledgees of shares who are stated or recorded in the final shareholder registry as of October 31, 2011.

2. Total dividend amount above includes 33 million yen in dividends for the Employee Stock Ownership Plan (ESOP).

【Supplementary Information】

1. Consolidated Results for the Third Quarter of Fiscal 2011

(1) Overview of Operating Results

During the first nine months of 2011, the Japanese economy was slowly recovering from the beginning of the current fiscal year. However, the Great East Japan Earthquake stopped this recovery and placed our country in severe circumstances. Later, from the middle of the quarter onward, the economic climate emerged from its slump because the recovery of the supply chain caused an increase in production activities and because there was an improvement in consumer attitudes.

According to the Current Survey of Selected Service Industries by the Ministry of Economy, Trade and Industry, August sales in the advertising industry ended with the first increase in the past six months and recovery in the advertising market could also be seen. However, there are many concerns such as the ongoing economic/financial uncertainty in the Euro region, continuing strong yen, stock market trends, electrical power situation with the high demand season approaching, and flooding in Thailand. Therefore, it seems the unstable situation will continue.

Amid these circumstances, the ADK Group provided communication programs with priority to the return on investment (ROI) of advertisers in communications. The Group also worked proactively to develop its business in newly emerging nations and China, which are growing rapidly, and in the animation content business. Consequently, the Group was nearly the same in sales but achieved a certain extent of recovery in income from the previous year by strictly managing the cost of sales and reducing our selling, general and administrative expenses.

The ADK Group reported gross billings of ¥ 249,994 million, increased 0.4% compared with the previous corresponding period. Gross profit increased 11.1% year-on-year, to ¥33,146 million. Operating income was ¥2,106 million (compared with ¥1,528 million loss for Q3 2010). Ordinary income totaled ¥3,397 million (compared with ¥42 million loss for Q3 2010) as a result of totaling the dividends income of ¥826 million and the equity in earnings of affiliates of ¥180 million.

With respect to extraordinary income and losses, the Group posted extraordinary income of ¥2,008 million partly due to an 1,852 million yen gain on sales of investment securities including a 1,242 million yen profit from the sale of Digital Advertising Consortium Inc. shares. It recorded total extraordinary losses of ¥1,842 million due to a loss on valuation of investment securities and a loss on adjustment for changes in the accounting standard for asset retirement obligations. As a result, income before income taxes totaled ¥3,562 million (compared with ¥2,965 million loss

for Q3 2010). The Group reported net income of ¥1,316 million (compared with ¥2,019 million loss for Q3 2010).

Performance by Business Segment

Advertising Business

In the advertising business segment, gross billings to outside customers in the consolidated cumulative period of the current third quarter amounted to ¥245,423 million, and segment income totaled ¥2,427 million.

The Parent company, ADK, recorded a slight decrease in gross billings, although both domestic subsidiaries and overseas subsidiaries increased their gross billings. In terms of profitability, ADK, domestic subsidiaries and overseas subsidiaries all recorded an increase in profit.

The Parent company, ADK, which is the core of the group, reported gross billings of ¥219,112 million, down 0.8% from the previous corresponding period. ADK continued to be devoted itself to improve profitability. As a result, the gross profit amounted to ¥24,679 million, up 11.5% year-on-year. Due to the continuous effort to control selling, general and administrative expenses, the operating income amounted to ¥1,196 million (compared with ¥2,258 million operating loss for Q3 2010).

ADK recorded an increase in gross billings from clients in the Beverages/Tobacco products and Pharmaceuticals & Medical Supplies sectors. However, gross billings from clients in the Distribution/Retail, Transportation/Leisure and Foods etc. sectors decreased.

Broken down by business discipline, TV advertising, Radio advertising and Creative and Other grew but in other segments, the income was down from the same term last fiscal year.

Non-consolidated gross billings, percentage by discipline, and year-on-year changes by discipline are outlined below.

Break down by Discipline		Gross Billings (Millions of yen)	Composition (%)	Y-o-Y Change (%)
Media	Magazine	9,779	4.4	-14.1
	Newspaper	14,222	6.5	-8.2
	TV (Program, Spot, and Content)	105,777	48.3	1.9
	Radio	2,354	1.1	15.6
	Digital Media	5,921	2.7	-7.9
	OOH Media	6,280	2.9	-6.4
Sub-total		144,335	65.9	-1.1
Non-Media	Marketing and Promotion	36,778	16.8	-13.8
	Creative and Other	37,998	17.3	17.4
Sub-total		74,777	34.1	-0.4
Total		219,112	100.0	-0.8

Notes:

1. Due to maturation of the advertising market and diversification of media environments, ADK offers advertisers cross-media communications programs, which can make it difficult to separate billings strictly according to medium. Consequently, the gross billings reported above may not reflect actual gross billings for each medium.
2. "Television" includes time, spot and contents business.
3. "Digital Media" includes internet and mobile media. Digital Solution business such as web creation is included in "Marketing and Promotion"
4. "OOH (Out of Home) Media includes transit advertising, outdoor advertising and newspaper inserts etc.
5. "Marketing and Promotion" includes marketing, communications planning, sales promotion, event, PR, EXPO related business, and digital solution business.

Non-Advertising Business

In the publication and sales of books and magazines, which is a non-advertising business segment, the publication market is generally diminishing and it is becoming difficult to secure profit. In this severe environment, the gross billings to outside customers in the segment amounted to ¥4,571 million, and the segment loss in the segment amounted to ¥316 million.

Overseas Sales

The ADK Group obtained 7.3% of its gross billings from abroad during the first

nine months, from 6.6% in the previous corresponding period. All overseas sales are generated from the advertising business.

(2) Financial Position

As of September 30, 2011, total assets amounted to ¥175,991 million, down ¥18,519 million from December 31, 2010. This decline was due to several factors, including a decrease in accounts receivable and investment securities. Total liabilities were down ¥13,032 million, to ¥78,309 million, mainly because of a fall in accounts payable. Total net assets amounted to ¥97,681 million, and the net assets ratio was 55.5%.

(3) Analysis of Cash Flows

As of the end of this consolidated third quarter period, cash and cash equivalents had decreased by 1,917 million yen as compared with the level at the end of the consolidated first half period, and came to 26,572 million yen, as the net expenditure by operating and financing activities exceeded the net proceeds from investing activities. This represents an increase by 7,445 million yen as compared with the level at the end of the previous consolidated fiscal year.

(Cash Flow from Operating Activities)

Regarding cash flow from operating activities, there was an expenditure of 4,622 million yen (corresponding period of last year being an expenditure of 3,446 million yen) due to an increase of 5,133 million yen in notes and accounts receivable and other factors.

As for cash flow from operating activities in this consolidated first half period, there was an income of 9,030 million yen. As a result, regarding cash flow from operating activities in this consolidated third quarter period, there was an income of 4,407 million yen (corresponding period of last year being an expenditure of 118 million yen).

(Cash Flow from Investing Activities)

Regarding cash flow from investing activities, there was an income of 3,755 million yen (corresponding period of last year being an income of 361 million yen) resulting from the earnings from sale of shares of Digital Advertising Consortium Inc.

Regarding cash flow from investing activities in this consolidated first half period, there was an income of 807 million yen. As a result, regarding cash flow from investing activities in this consolidated third quarter period, there was an income of 4,563 million yen (corresponding period of last year being an income of 3,498 million yen) .

(Cash Flow from Financing Activities)

Regarding cash flow from financial activities, there was an expenditure of 460 million yen (corresponding period of last year being an expenditure of 507 million yen) due to an expenditure from interim preparatory dividend of 425 million yen, etc.

Regarding cash flow from financial activities in this consolidated first half period, there was an expenditure of 593 million yen. As a result, regarding cash flow from financial activities in this consolidated third quarter period, there was an expenditure of 1,054 million yen (corresponding period of last year being an expenditure of 1,039 million yen) .

(4) Forecasts for Fiscal 2011

In the fourth quarter as well, the forecasts throughout fiscal 2011 are not changed from previous forecasts because the future of economy is very unforeseeable and uncertain due to factors such as the nationwide power shortage, an unexpectedly strong yen and flooding in Thailand. It is therefore difficult to accurately forecast their influences on the Company's business.

2. Other Information

(1) Changes to Major Subsidiaries (due to change in scope of consolidation)

Not applicable.

(2) Application of Simplified or Special Accounting Methods

[Simplified accounting methods]

(a) Depreciation of fixed assets

For fixed assets that are depreciated using the declining-balance method, quarterly depreciation expense is simply a proportion of the annual depreciation expense allocated over time.

(b) Deferred tax assets and deferred tax liabilities

In determining the recoverability of deferred tax assets, the operating performance forecasts and tax planning methods used in the previous fiscal year were applied to the period under review, as no significant changes in the operating environment or sudden and significant changes in conditions were recognized.

[Specified accounting treatments]

Tax expenses for the period are calculated by using the effective tax rate, which is estimated rationally based on the estimated annual consolidated income before tax after applying deferred tax accounting, and applying that effective tax rate to income before income taxes for the quarter. Any amounts relating to the adjustment of such estimated income taxes are presented within income taxes.

(3) Changes in Accounting Principles, Processes, Presentation Methods, etc.

[Changes in items related to accounting standards]

(a) Application of “Accounting Standard for Equity Method of Accounting for Investment” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”

From the first quarter of the current fiscal year, the Company applies “Accounting Standard for Equity Method of Accounting for Investment” (ASBJ Statement No. 16, March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (ASBJ PITF No. 24, March 10, 2008).

This change had no effect on income/loss in the period under review.

(b) Application of “Accounting Standard for Asset Retirement Obligations”

From the first quarter of the current fiscal year, the Company applies “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008).

As a result of this change, operating income and ordinary income both declined ¥28 million, and income before income taxes fell ¥272 million.

[Changes in disclosure methods]

(Consolidated Quarterly Statements of Income)

- (a) “Equity in earnings of affiliates,” amounting to ¥172 million in the third quarter of the previous fiscal year and included within “Other” under “Non-operating income” in that period, is stated as a separate item in the period under review because importance increased.
- (b) “Gain on sales of investment securities,” amounting to ¥11 million in the third quarter of the previous fiscal year and included within “Other” under “Extraordinary income” in that period, is stated as a separate item in the period under review because it exceeded 20% of extraordinary income.
- (c) Accompanying the application of revisions in certain rules for the presentation of financial statements, as contained in a cabinet order (Cabinet Office Ordinance No. 5, issued March 24, 2009), which are based on “Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, December 26, 2008), the Company has included the item “Income before minority interests” in the consolidated financial statements in the third quarter.

[Supplementary information]

- Abolition of directors’ retirement bonus system

To prepare for payments of retirement bonuses to directors, in the past the Company has set aside a “Provision for retirement benefits to directors,” the amount of which to be paid at the end of each term is based on internal regulations. At the 56th Ordinary General Meeting of Shareholders held on March 30, 2011, a resolution was passed to abolish the directors’ retirement bonus system. In accordance with this, the Company shall in the future pay each director a retirement bonus reflecting the period of time between his/her appointment as director and the close of the relevant Ordinary General Meeting of Shareholders, according to standards specified by the Company. Payment of such bonuses shall be made when the relevant director retires.

As a result of the above, the Company undertook a complete reversal of the

“Provision for retirement benefits to directors,” which is now included in “Other” under “Non-current liabilities.”

-Change in accounting period end for equity method affiliates and sales of owned shares

The accounting period end for Digital Advertising Consortium Inc., formerly an equity method affiliate, was changed from November 30th to March 31st. In conjunction with this change, the operating results of Digital Advertising Consortium for the ten months from December 1st, 2010 to September 30th, 2011 were reflected in the consolidated cumulative period of the current third quarter by using the equity method.

In the 3rd quarter consolidated accounting period under review, ADK sold off all shares of Digital Advertising Consortium Inc. owned by ADK. As a result, Digital Advertising Consortium Inc. is excluded from our related companies from the end of the 3rd quarter consolidated accounting period.

Contact :
Kaori Nakajima
Office of Corporate Communications
ASATSU-DK
Tel: +81-3547-2003
E-mail: n86025@adk.jp
URL: <http://www.adk.jp/english/index.html>

xxx

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Financial Highlights****Nine Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010	Year Ended December 31, 2010
GROSS BILLINGS	249,994	249,086	346,565
YEAR-ON-YEAR GROWTH RATE (%)	0.4	(4.5)	(1.0)
GROSS PROFIT	33,146	29,835	42,028
OPERATING INCOME	2,106	(1,528)	22
YEAR-ON-YEAR GROWTH RATE (%)	-	-	-
ORDINARY INCOME	3,397	(42)	1,885
YEAR-ON-YEAR GROWTH RATE (%)	-	-	72.3
INCOME BEFORE INCOME TAXES	3,562	(2,965)	(4,748)
NET INCOME	1,316	(2,019)	(4,656)
INTERIM (FULL-YEAR) DIVIDEND PER SHARE (Yen)	10.00	10.00	20.00
TOTAL ASSETS	175,991	183,921	194,510
SHAREHOLDERS' EQUITY (Shareholders' equity plus valuation and translation adjustments)	96,733	103,121	102,169
MINORITY INTERESTS	947	990	999
TOTAL NET ASSETS (Total of shareholders' equity plus minority interests)	97,681	104,111	103,168
SHAREHOLDERS' EQUITY PER SHARE (Yen)	2,292.25	2,446.47	2,423.06
NET INCOME PER SHARE (Yen)	31.21	(47.81)	(110.28)
CASH FLOW FROM OPERATING ACTIVITIES	4,407	(118)	(221)
CASH FLOW FROM INVESTING ACTIVITIES	4,563	3,498	2,298
CASH FLOW FROM FINANCING ACTIVITIES	(1,054)	(1,039)	(1,266)
CASH AND CASH EQUIVALENTS, END OF THE PERIOD (YEAR)	26,572	20,824	19,127

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Balance Sheets****September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	September 30, 2011	December 31, 2010
<u>Assets</u>		
I Current assets		
1. Cash and deposits	24,872	21,520
2. Notes and accounts receivable-trade	81,452	92,774
3. Short-term investment securities	4,170	1,436
4. Inventories	9,438	8,274
5. Other	2,173	3,842
6. Allowance for doubtful accounts	(295)	(286)
Total current assets	121,812	127,562
II Noncurrent assets		
1. Property, plant and equipment	4,341	4,093
2. Intangible assets	2,076	1,576
3. Investments and other assets		
(1) Investment securities	39,442	52,790
(2) Other	10,316	10,509
(3) Allowance for doubtful accounts	(1,999)	(2,022)
Total investments and other assets	47,759	61,277
Total noncurrent assets	54,178	66,947
Total assets	175,991	194,510

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Balance Sheets****September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	September 30, 2011	December 31, 2010
<u>Liabilities</u>		
I Current liabilities		
1. Notes and accounts payable-trade	63,509	74,358
2. Short-term loans payable	78	84
3. Current portion of long-term loans payable	271	278
4. Income taxes payable	357	358
5. Provision	2,543	892
6. Other	7,302	7,902
Total current liabilities	74,062	83,874
II Noncurrent liabilities		
1. Long-term loans payable	591	765
2. Provision	1,716	2,551
3. Other	1,938	4,150
Total noncurrent liabilities	4,246	7,466
Total liabilities	78,309	91,341
<u>Net assets</u>		
I Shareholders' equity		
1. Capital stock	37,581	37,581
2. Capital surplus	20,023	20,024
3. Retained earnings	46,371	45,906
4. Treasury stock	(7,656)	(7,718)
Total shareholders' equity	96,320	95,793
II Valuation and translation adjustments		
1. Valuation difference on available-for-sale securities	2,202	7,727
2. Deferred gains or losses on hedges	(104)	(94)
3. Foreign currency translation adjustment	(1,683)	(1,256)
Total valuation and translation adjustments	413	6,375
III Minority interests	947	999
Total net assets	97,681	103,168
Total liabilities and net assets	175,991	194,510

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Income Statements****Nine Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Nine Months Ended September 30, 2011 (From January 1 to September 30, 2011)	Nine Months Ended September 30, 2010 (From January 1 to September 30, 2010)
I Gross billings	249,994	249,086
II Cost of sales	216,847	219,251
Gross profit	33,146	29,835
III Selling, general and administrative expenses		
1. Salaries and allowances	15,265	16,103
2. Provision for bonuses	2,055	884
3. Provision for directors' retirement benefits	47	74
4. Provision of allowance for doubtful accounts	44	82
5. Other	13,627	14,218
Total selling, general and administrative expenses	31,040	31,364
Operating income (loss)	2,106	(1,528)
IV Non-operating income		
1. Dividends income	826	939
2. Equity in earnings of affiliates	180	—
3. Other	477	784
Total non-operating income	1,485	1,723
V Non-operating expenses		
1. Loss on valuation of compound financial instruments	29	24
2. Foreign exchange losses	75	104
3. Other	88	107
Total non-operating expenses	193	237
Ordinary income (loss)	3,397	(42)

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Income Statements****Nine Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Nine Months Ended September 30, 2011 (From January 1 to September 30, 2011)	Nine Months Ended September 30, 2010 (From January 1 to September 30, 2010)
VI Extraordinary income		
1. Gain on sales of investment securities	1,852	—
2. Reversal of allowance for doubtful accounts	21	51
3. Reversal of provision for directors' retirement benefits	79	—
4. Reversal of provision for loss on guarantees	—	45
5. Other	55	24
Total extraordinary income	2,008	121
VII Extraordinary loss		
1. Loss on sales of investment securities	—	1,022
2. Loss on valuation of investment securities	1,199	1,748
3. Loss on adjustment for changes of accounting standard for asset retirement obligations	244	—
4. Other	399	273
Total extraordinary losses	1,842	3,044
Income (loss) before income taxes	3,562	(2,965)
Income taxes	2,256	(955)
Income before minority interests	1,306	—
Minority interests in income (loss)	(10)	10
Net income (loss)	1,316	(2,019)

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Income Statements****Three Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Three Months Ended September 30, 2011 (From July 1 to September 30, 2011)	Three Months Ended September 30, 2010 (From July 1 to September 30, 2010)
I Gross billings	84,356	80,589
II Cost of sales	73,310	70,595
Gross profit	11,045	9,993
III Selling, general and administrative expenses		
1. Salaries and allowances	4,730	4,792
2. Provision for bonuses	933	717
3. Provision for directors' retirement benefits	10	25
4. Provision of allowance for doubtful accounts	27	7
5. Other	4,613	4,495
Total selling, general and administrative expenses	10,315	10,038
Operating income (loss)	729	(44)
IV Non-operating income		
1. Interest income	57	44
2. Dividends income	90	32
3. Equity in earnings of affiliates	43	63
4. Other	55	103
Total non-operating income	246	243
V Non-operating expenses		
1. Foreign exchange losses	56	79
2. Other	40	31
Total non-operating expenses	97	110
Ordinary income (loss)	879	89

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Income Statements****Three Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Three Months Ended September 30, 2011 (From July 1 to September 30, 2011)	Three Months Ended September 30, 2010 (From July 1 to September 30, 2010)
VI Extraordinary income		
1. Gain on sales of investment securities	1,262	—
2. Reversal of allowance for doubtful accounts	6	4
3. Other	8	0
Total extraordinary income	1,277	4
VII Extraordinary loss		
1. Loss on sales of investment securities	—	10
2. Loss on valuation of investment securities	386	396
3. Other	102	7
Total extraordinary losses	488	414
Income (loss) before income taxes	1,668	(321)
Income taxes	1,220	(176)
Income before minority interests	448	—
Minority interests in income (loss)	8	7
Net income (loss)	440	(151)

ASATSU-DK INC. and Consolidated Subsidiaries**Segment Information**

(Unaudited and before reclassifications and rearrangements)

Nine Months Ended September 30, 2011Millions of Yen

	Reportable segments			Adjustment	Amount on Consolidated Income Statements
	Advertising	Non-advertising	Total		
GROSS BILLINGS					
1. Billings to customers	245,423	4,571	249,994	-	249,994
2. Inter-segment billings	-	47	47	(47)	-
Total billings	245,423	4,618	250,041	(47)	249,994
Segment income (loss)	2,427	(316)	2,110	(4)	2,106

Note: Segment income (loss) has been adjusted to equal the operating income on the consolidated income statements.

Nine Months Ended September 30, 2010Millions of Yen

	Advertising	Non-advertising	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to customers	244,000	5,085	249,086	-	249,086
2. Inter-segment billings	10	216	227	(227)	-
Total billings	244,011	5,302	249,313	(227)	249,086
Operating income (loss)	(1,427)	(96)	(1,523)	(5)	(1,528)

ASATSU-DK INC. and Consolidated Subsidiaries**Segment Information**

(Unaudited and before reclassifications and rearrangements)

Three Months Ended September 30, 2011Millions of Yen

	Reportable segments			Adjustment	Amount on Consolidated Income Statements
	Advertising	Non-advertising	Total		
GROSS BILLINGS					
1. Billings to customers	82,706	1,650	84,356	-	84,356
2. Inter-segment billings	-	22	22	(22)	-
Total billings	82,706	1,672	84,378	(22)	84,356
Segment income (loss)	715	21	736	(6)	729

Note: Segment income (loss) has been adjusted to equal the operating income on the consolidated income statements.

Three Months Ended September 30, 2010Millions of Yen

	Advertising	Non-advertising	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to customers	78,982	1,607	80,589	-	80,589
2. Inter-segment billings	2	63	66	(66)	-
Total billings	78,984	1,671	80,655	(66)	80,589
Operating income (loss)	35	(78)	(42)	(1)	(44)

ASATSU-DK INC. and Consolidated Subsidiaries**Consolidated Statements of Cash Flows****Nine Months Ended September 30, 2011**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Nine Months Ended September 30, 2011 (From January 1 to September 30, 2011)	Nine Months Ended September 30, 2010 (From January 1 to September 30, 2010)
I OPERATING ACTIVITIES		
Income (loss) before income taxes	3,562	(2,965)
Depreciation and amortization	694	607
Decrease (increase) in notes and accounts receivable	11,972	5,203
Increase (decrease) in notes and accounts payable	(10,663)	(3,169)
Others-net	(1,158)	205
Net cash provided by (used in) operating activities	4,407	(118)
II INVESTING ACTIVITIES		
Net decrease (increase) in time deposits	1,266	-
Purchases of investment securities	(561)	(765)
Proceeds from sales of investment securities	4,795	2,903
Others-net	(936)	1,360
Net cash provided by investing activities	4,563	3,498
III FINANCING ACTIVITIES		
Proceeds from long-term loans payable	(166)	(75)
Net decrease (increase) in treasury stock	62	(772)
Cash dividends paid	(851)	(851)
Others-net	(97)	660
Net cash used in financing activities	(1,054)	(1,039)
IV FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	(520)	(578)
V NET INCREASE IN CASH AND CASH EQUIVALENTS	7,396	1,762
VI CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	19,127	18,844
VII CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, BEGINNING OF THE PERIOD	-	217
VIII INCREASE IN CASH AND CASH EQUIVALENTS RESULTING FROM MERGER OF CONSOLIDATED AND UNCONSOLIDATED SUBSIDIARIES	48	-
IX CASH AND CASH EQUIVALENTS, END OF THE PERIOD	26,572	20,824