



Financial Report for FY2005

March 1, 2006

Asatsu-DK Inc.



The State of Japan's Ad Industry

	CY2005	CY2006 Forecast	
	Government	Government	Private Institutes
Real GDP	+2.8%	+1.9%	+2.0%
Nominal GDP	+1.4%	+2.0%	+1.7%

(Government: Annual Report of National Economic Accounting)
(Private Institutes: Tokyo Keizai consensus of 36 institutes)

National	¥5.9625 TRN	¥6.0883 TRN
Ad Spending	+1.8%	+2.1%

(Source: Dentsu)

Gross Billings of Top 8 Ad Agencies

ADK

	2005	Increase/ Decrease	(¥MM) VS. 2004
Dentsu	1,559,149	93,909	103.6%
Hakuhodo	707,861	33,230	104.9%
ADK	384,849	10,952	102.9%
Daiko	145,901	1,435	101.0%
Tokyu Agency	124,656	-13,125	90.5%
Yomiko	102,119	-5,212	95.1%
East Japan M&C	96,203	7,137	108.0%
Asahi Ad	57,000	-756	98.7%
Total	3,177,738	87,576	102.8%

ADK Share
of National
Market
6.3%



2005 Performance of ADK Parent

Gross Billings: Breakdown by Industry



(¥MM)

	Gross Billings	Composition Ratio	Increase/Decrease	vs.2004
Energy/Raw Materials/Machinery	4,689	1.2%	-792	85.5%
Foods	35,418	9.2%	-754	97.9%
Beverages/Tobacco Products	24,872	6.5%	-1,906	92.9%
Pharmaceuticals/Medical Supplies	16,168	4.2%	958	106.3%
Cosmetics/Toiletries	34,695	9.0%	1,702	105.2%
Apparel/Accessories	8,488	2.2%	-720	92.2%
Precision Instruments/Office Equipment	6,512	1.7%	-2,006	76.5%
Electric Machinery/AV Equipment	6,235	1.6%	-2,286	73.2%
Transport Equipment	22,971	6.0%	-82	99.6%
Household Products	2,745	0.7%	-17	99.4%
Hobbies/Sporting Goods	17,711	4.6%	-991	94.7%
Real Estate/Housing Facilities	7,428	1.9%	1,187	119.0%
Publications	3,014	0.8%	-401	88.3%
Information/Communications	43,834	11.4%	2,357	105.7%
Distribution/Retail	24,341	6.3%	1,819	108.1%
Finance/Insurance	59,822	15.6%	2,393	104.2%
Transportation/Leisure	12,636	3.3%	2,343	122.8%
Food Services/Other Services	13,080	3.4%	1,895	116.9%
Government/Organizations	13,618	3.5%	5,211	162.0%
Education/Health Services	2,713	0.7%	597	128.2%
Classified Ads/Others	23,860	6.2%	445	101.9%
Total	384,849	100.0%	10,952	102.9%

Gross Billings: Breakdown by Medium



(¥MM)

	ADK	vs.2004	Total of Top 8 Agencies	vs.2004
Magazines	23,988	109.8%	158,813	100.9%
Newspapers	35,230	101.4%	405,368	97.0%
Television	176,133	97.9%	1,361,165	99.5%
Sponsored Programs	66,872	100.3%	N.A.	N.A.
Spot	94,726	96.3%	N.A.	N.A.
Content Business	14,536	97.2%	N.A.	N.A.
Radio	3,952	105.9%	53,497	98.5%
Digital Media	10,682	196.4%		
Sales Promotion	73,369	107.0%	1,198,895	109.7%
Creative & Others	61,491	103.3%		
Total	384,849	102.9%	3,177,738	102.8%

Non-consolidated P/L

(¥MM)

	2004	2005	vs.2004	Increase/ Decrease
Gross Billings	373,897	384,849	102.9%	10,952
Gross Profit	40,360	38,603	95.6%	-1,757
Gross Profit Ratio	10.8%	10.0%	-0.8%	-
SG&A Expenses	32,973	31,870	96.7%	-1,103
Staff Cost	22,386	21,230	94.8%	-1,156
Others	10,587	10,640	100.5%	53
Operating Profit	7,387	6,733	91.1%	-654
Non-Operating Profit	1,603	2,551	159.7%	948
Recurring Profit	8,990	9,284	103.3%	294
Net Extraordinary Profit	-459	661	-	1,120
Net Profit Before Tax	8,531	9,945	116.6%	1,414
Income Tax	3,876	4,563	117.8%	687
Net Income	4,655	5,382	115.6%	727
Operating Margin	18.3%	17.4%		
Staff Cost/Gross Profit	55.5%	55.0%		

Gross Profit Analysis

ADK

(¥MM)

Gross Profit	2004	2005	Increase/ Decrease	vs.2004
Content business	4,960	3,992	-968	80.5%
Non-Content business	35,400	34,611	-789	97.8%
Total	40,360	38,603	-1,757	95.6%

Composition Ratio	2004	2005
Content business	12.3%	10.3%
Non-Content business	87.7%	89.7%

- 1) Sluggish Yu-Gi-Oh! Sales
(animation content)
- 2) Poor profitability of Media Buying business
- 3) Limited growth in Osaka office
- 4) Insufficient attention to the group of clients with mediocre budgets

SG & A Expenses Analysis

(¥MM)

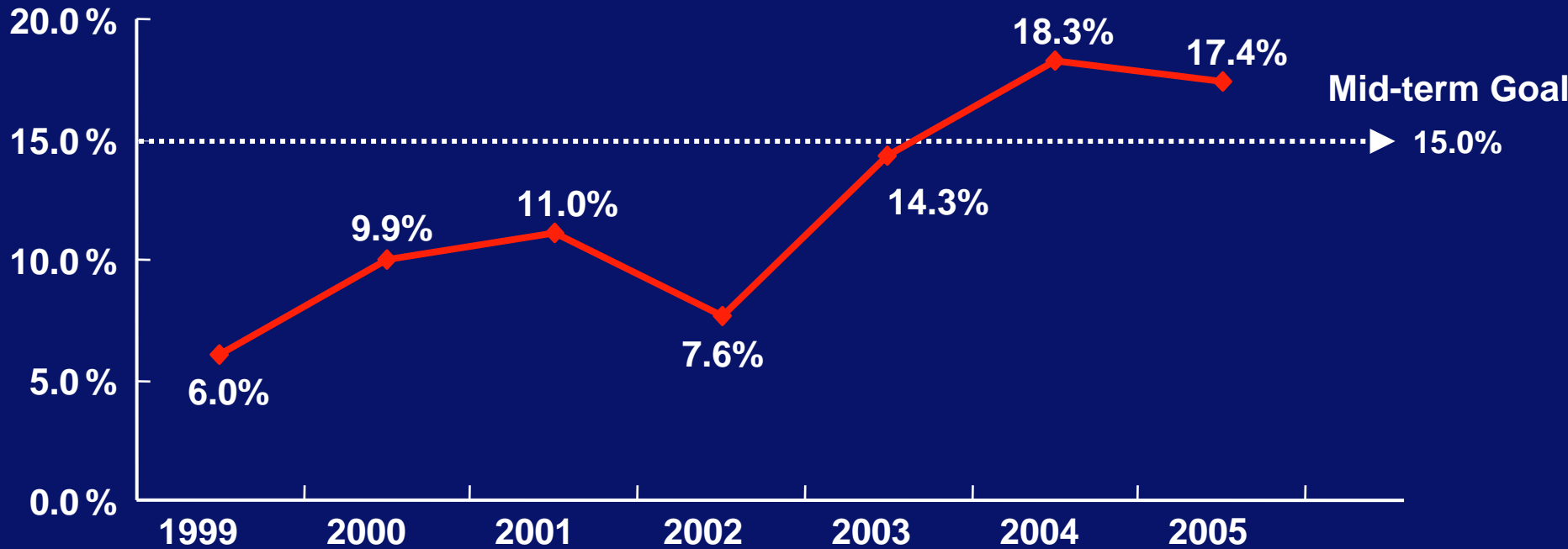
	2004	2005	Increase/ Decrease
Staff Cost	22,386	21,230	-1,156
Others	10,587	10,640	+54
Total	32,973	31,870	-1,103

- Major factor of smaller staff cost:
Smaller allowance for Incentive Bonus

Transition of Earnings & Efficiency Indicator

Operating Margin

1999	2000	2001	2002	2003	2004	2005
6.0%	10.0%	11.1%	7.6%	14.3%	18.3%	17.4%

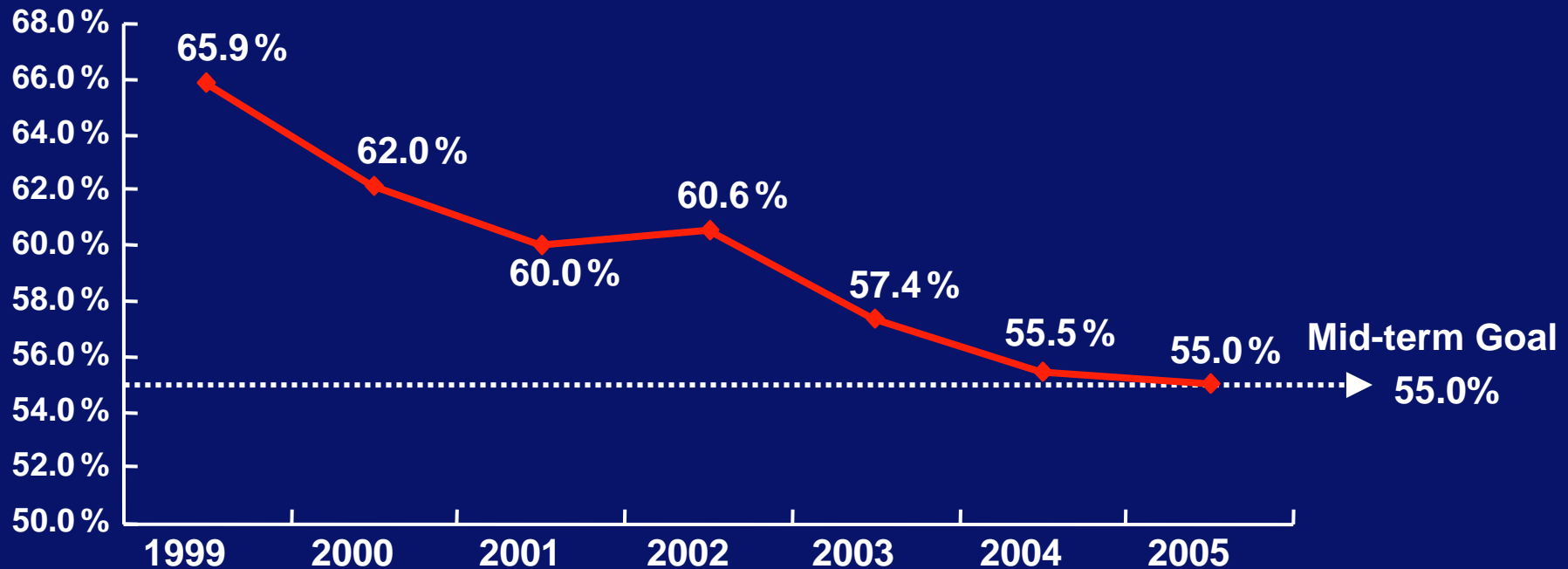


Transition of Earnings & Efficiency Indicator



Staff Cost / Gross Profit

1999	2000	2001	2002	2003	2004	2005
65.9%	62.1%	60.0%	60.6%	57.4%	55.5%	55.0%



Growth in New Clients vs. Existing Clients



Growth in Global Clients vs. Japanese Clients



Growth in Media Buying Business vs. Brand-related Business



Growth in Headquarters Business vs. Domestic Networks Business



New Clients vs. Existing Clients

(¥MM)

	Gross Billings	Composition Ratio	vs. 2004
New Clients	15,632	4.1%	164.7%
Existing Clients	369,217	95.9%	101.3%
Total	384,849	100.0%	102.9%

Global Clients vs. Japanese Clients

(¥MM)

	Gross Billings	Composition Ratio	vs. 2004
Global Clients	83,449	21.7%	96.3%
Japanese Clients	301,400	78.3%	104.9%
Total	384,849	100.0%	102.9%

Media Buying Business vs. Brand-related Business

ADK

(¥MM)

	Gross Billings	Composition Ratio	vs. 2004
Media Buying Business	50,618	13.2%	95.0%
Brand-related Business	334,232	86.8%	104.3%
Total	384,849	100.0%	102.9%

HQ Business vs. Domestic Network Business

(¥MM)

	Gross Billings	Composition Ratio	vs. 2004
HQ	318,374	82.7%	102.1%
Domestic Network	66,475	17.3%	107.0%
Total	384,849	100.0%	102.9%
Osaka Office	25,649	6.7%	98.9%
Other Offices	40,826	10.6%	112.9%



2005 Performance of ADK Group

Japan

Consolidated Subsidiaries: 7

- Kyowa Kikaku
- ADK International
- ADK Arts
- TRI Communication
- Eiken
- Nihon Bungeisha Publishing
- Seo Shobo

Equity Method Affiliates: 2

- Nippon Information Industry
- Digital Advertising Consortium

Overseas

Consolidated Subsidiaries: 11

- ADK America
- Asatsu Europe Holding
- Asatsu Europe
- Asatsu (Deutschland)
- Asatsu-DK Hong Kong
- United Asatsu International
- Asatsu-DK Singapore
- DK Advertising (HK)
- DIK-Ocean Advertising
- Dai-Ichi Kikaku (Thailand)
- ADK Thai Holding

Equity Method Affiliates: 3

- ASDIK
- Guangdong Guangxu Advertising
- Shanghai Asatsu Advertising

Consolidated P/L



(¥MM)

	2004	2,005	vs.2004	Increase/ Decrease	Group to Parent Ratio
Gross Billings	413,899	424,706	102.6%	10,807	1.10
Gross Profit	49,079	47,774	97.3%	-1,305	1.24
Gross Profit Ratio	11.9%	11.2%	-0.7%	-	-
SG&A Expenses	40,819	40,286	98.7%	-533	1.26
Staff Cost	27,342	26,776	97.9%	-566	1.26
Others	13,477	13,511	100.2%	33	1.27
Operating Profit	8,260	7,488	90.7%	-772	1.11
Net Non-Operating Profit	1,998	2,995	149.9%	997	1.17
Recurring Profit	10,258	10,483	102.2%	225	1.13
Net Extraordinary Profit	-818	546	-	1,364	0.83
Income Before Income Taxes	9,440	11,029	116.8%	1,589	1.11
Income Taxes	4,206	5,026	119.5%	820	1.11
Minority Interests	53	56	106.1%	3	-
Net Income	5,181	5,947	114.8%	766	1.10

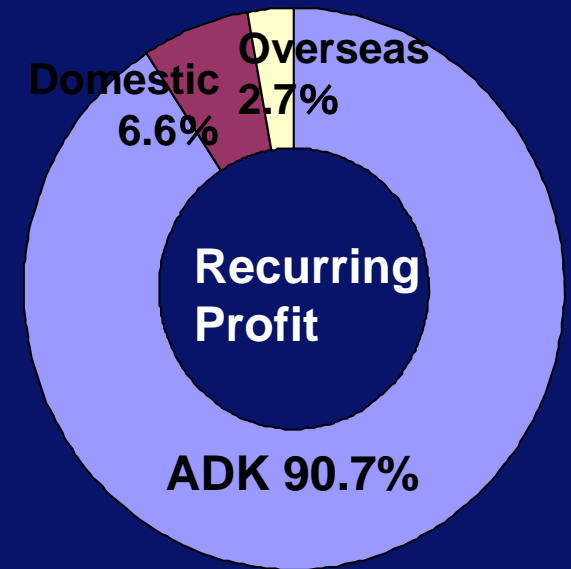
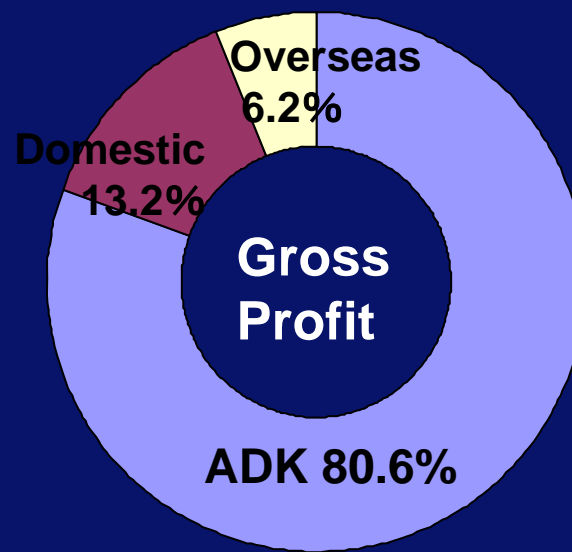
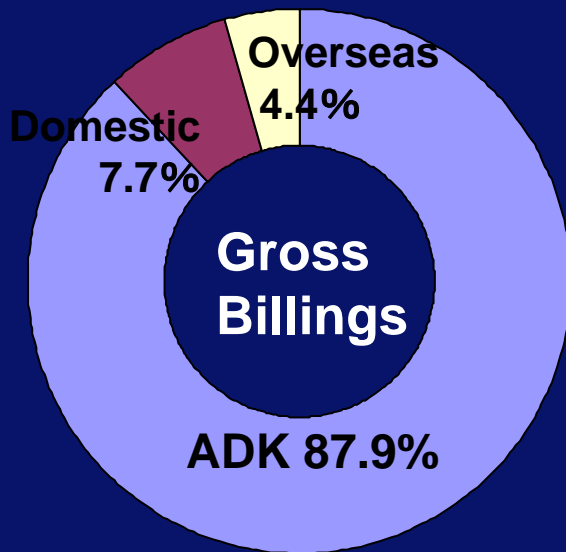
Operating Margin	16.8%	15.7%
Staff Cost / Gross Profit	55.7%	56.0%

Consolidated P/L Analysis

ADK

(¥MM)

2005	Gross Billings	vs.2004	Gross Profit	vs.2004	Recurring Profit	vs.2004
ADK	384,849	102.9%	38,604	95.6%	9,284	103.3%
Domestic Subsidiaries	33,601	103.1%	6,297	98.6%	671	74.8%
Overseas Subsidiaries	19,288	98.4%	2,974	108.0%	280	66.2%
Adjustments	-13,033	-	-100	-	247	-
Total	424,706	102.6%	47,774	97.3%	10,483	102.2%



The logo consists of a dark blue square with the letters "ADK" in white, italicized serif font.

ADK

2006 Forecast of ADK Parent & ADK Group

(¥MM)

	2005 Actual	2006 Forecast	vs.2005	Increase/ Decrease
Gross Billings	384,849	400,000	103.9%	15,151
Gross Profit	38,603	41,500	107.5%	2,896
Gross Profit Ratio	10.0%	10.4%	+0.4%	-
SG&A Expenses	31,870	33,950	106.5%	2,079
Staff Cost	21,230	22,900	107.9%	1,670
Others	10,640	11,050	103.8%	409
Operating Profit	6,733	7,550	112.1%	817
Net Non-Operating Profit	2,551	1,800	70.5%	-751
Recurring Profit	9,284	9,350	100.7%	66
Net Extraordinary Profit	661	800	121.0%	139
Income Before Income Taxes	9,945	10,150	102.1%	204
Income Taxes	4,563	4,500	98.6%	-63
Net Income	5,382	5,650	105.0%	268
Operating Margin	17.4%	18.2%		
Staff Cost / Gross Profit	55.0%	55.2%		

(¥MM)

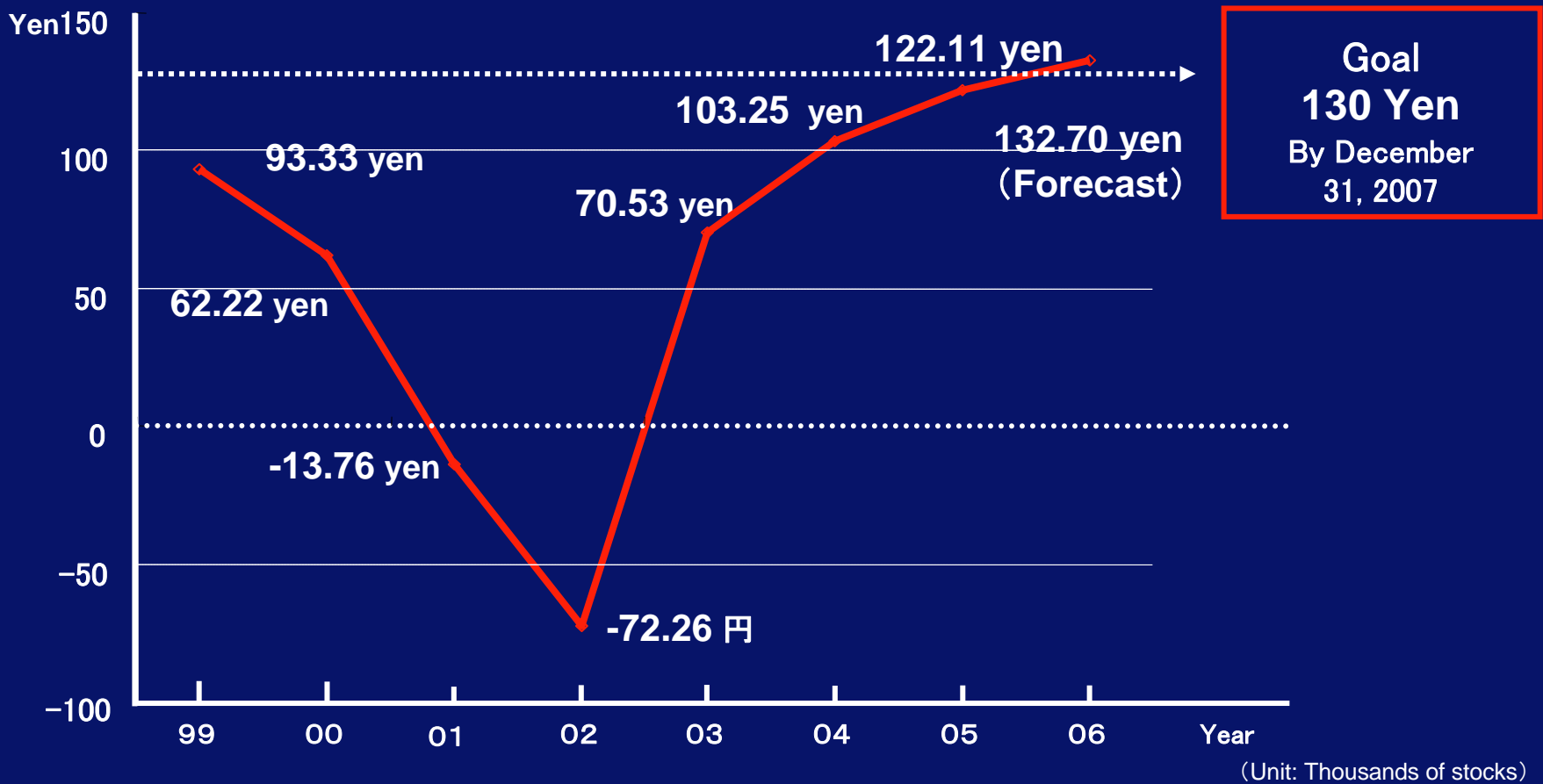
	2005 Actual	2006 Forecast	vs.2005	Increase/ Decrease	Group to Parent Ratio
Gross Billings	424,706	440,000	103.6%	15,294	1.10
Gross Profit	47,774	51,700	108.2%	3,926	1.25
Gross Profit Ratio	11.2%	11.8%	+0.5%	-	-
SG&A Expenses	40,286	43,200	107.2%	2,914	1.27
Staff Cost	26,776	29,000	108.3%	2,224	1.27
Others	13,511	14,200	105.1%	689	1.29
Operating Profit	7,488	8,500	113.5%	1,012	1.13
Net Non-Operating Profit	2,995	2,100	70.1%	-895	1.17
Recurring Profit	10,483	10,600	101.1%	117	1.13
Net Extraordinary Profit	546	800	146.5%	254	1.00
Income Before Income Taxes	11,029	11,400	103.4%	371	1.12
Income Taxes	5,026	4,940	98.3%	-86	1.10
Minority Interests	56	60	106.4%	4	-
Net Income	5,947	6,400	107.6%	453	1.13

Operating Margin	15.7%	16.4%
Staff Cost / Gross Profit	56.0%	56.1%

Transition of Earnings & Efficiency Indicators



EPS Indicators (Excluding treasury stock)



Shares Bought Back	-	-	1,000	1,000	212	958	500	500*	*Assuming buyback of 500 thousand shares
Outstanding Shares at Year End	51,655	51,653	50,653	49,640	49,425	48,458	47,952	47,452**	**After netting fewer-than-trading unit (100) shares



Growth Strategies

1) Diversification of media and Changes in consumer's purchasing behavior

More changes in consumers' purchasing behavior along with the popularization of the internet and mobile phones

⇒ Establish total online agency

- Synergy-oriented “under-one-roof” approach
- Total e-marketing and communications approach

Growth Strategies

Taking on the five major trends in the ad industry to secure future growth



2) More influence by distributors in over-supplied and saturated markets

Greater focus on branding and direct business

⇒ Enhance branding

via 360-degree communications approach

Take advantage of every consumer touchpoint
in addition to mass media

⇒ Launch specialized direct business agency

3) Investments in ADK talent

Nurture talent to offer 360-degree communications approach

⇒ Enhance ADK University and
collaborate with WPP group

- **More to channel planner from media planner**
- **and to communications director
from creative director**

Growth Strategies

Taking on the five major trends in the ad industry to secure future growth



4) Serve the clients' ultimate needs

- How much is right amount to spend
on communications?
- How great is the return?
- What is the communications program
to maximize ROI?

⇒ Investment in
upgraded ROI measurement program

5) Investment in fast-growing overseas markets

- **China and Asian markets,**
60% of the world's population
- **Emerging markets, like India,**
the Middle East and Russia

⇒ Enhancement in ADK's own network

- China network coordination offices in Shanghai & Beijing
- Fujian Asatsu–DK Advertising Co.,Ltd. in Fuzhou, China
- Asian Regional Center in Singapore
- Cultivate the Indian, Middle Eastern and Russian markets

5) Investments in fast-growing overseas markets

- **US and Europe:**

⇒ Collaborate with WPP companies

- **Joint marketing communications teams for large Japanese clients overseas**
- **ADK Global Specialized Agency Network
(Events, Demographic, WOM and
Interactive marketing)**

1) Enhance Creative

- **Deliver first-class creative work**
 - **Nurture creative stars**
 - **Bring in experienced , talented executives**

2) Greater presence in the media markets

- **Larger market share**
- **Empowered media planning skills**
- **Restructuring of media buying divisions
and reassignments of talent**

3) More development in content & event marketing and distribution (Animation)

a) Accelerate distribution of animation programs overseas

- US: Broadcasting “Yu-Gi-Oh! Duel Monster GX”**
- Spain: “Kochira Kameari Hashutsujyo” to be aired
with merchandising business**
- China: “The Prince of Tennis”, “Draemon”
Broadcasting License agreement**
- Collaboration with Sony Pictures Entertainment (SPE):
“Humanoid Monster Bem”**

b) Develop various new business models

- **Theatrical Movie of Doraemon, “Nobita’s dinosaur”
after two years’ absence**
- **“The Prince of Tennis”, “Crayon Shin-chan” to be on screen**
- **TV Animation “Eyeshield 21” : Collaboration with NFL**
- **“Humanoid Monster Bem”, “WEED” on animation channel**
- **Character rights business: “Koala’s March”, “Bikkuriman”**

c) Distribution of contents to the internet market

- **Promote original content such as
“Sesame Street official Site”**

TV Animation Programs held by ADK (April 06)

- **Masked Rider KABUTO**
 - **Fushigiboshi no Futagohime GYU!**
 - **Eyeshield 21**
 - **Kotenko Tenko**
 - **Pretty Cure Splash Heart**
 - **Doraemon**
 - **Sesame Street**
 - **Yu-Gi-Oh! Duel Monsters GX**
 - **Crayon Shin-chan**
 - **Sergeant Keroro**
 - **Airgear**
 - **Solty Rei etc.**
- Total 15 programs**

3) More development in content & event marketing and distribution (sport and cultural event)

< 2005 >

< 2006 Plan >

- EXPO 2005 AICHI JAPAN
- Toray Pan Pacific Tennis ⇒ February 2006
- All Japan Collegiate Women's Invitational Ekiden Race ⇒ February 2006
- Mitsubishi Diamond Cup ⇒ May 2006
- Hirao Masaaki Charity Golf ⇒ September 2006
- Japan Inter-Collegiate Women's Ekiden Championship ⇒ October 2006
- Toray Cup Shanghai International Marathon ⇒ November 2006
- All Japan Collegiate Ekiden ⇒ November 2006
- JAL Honolulu Marathon ⇒ December 2006

3) More development in content & events marketing

<2005>

- Long-Thibaud Music Competition,
Winner's Gala Concert
- Disney on Classic
- Olympic Concert
- Chinese Successive Dynasty Exhibition
- Maazel & Toscanini Philharmonic

< 2006 Plan >

- ⇒ February 2006
- ⇒ October to December 2006
- ⇒ June 2006
- Beijing Gugong Museum
Exhibition (January 2006 to
December 2007)



Appendix

2006 ADK Parent P/L (H1:H2)



(¥MM)

	2006 Forecast	H1	vs.2005	H2	vs.2005
Gross Billings	400,000	200,000	102.2%	200,000	105.7%
Gross Profit	41,500	20,650	107.9%	20,850	107.1%
Gross Profit Ratio	10.4%	10.3%	+0.5%	10.4%	+0.1%
SG&A Expenses	33,950	16,750	107.7%	17,200	105.4%
Staff Cost	22,900	11,350	108.5%	11,550	107.3%
Others	11,050	5,400	106.0%	5,650	101.8%
Operating Profit	7,550	3,900	108.9%	3,650	115.8%
Non-Operating Profit	1,800	800	73.4%	1,000	68.4%
Recurring Profit	9,350	4,700	100.7%	4,650	100.8%
Net Extraordinary Profit	800	400	1302.3%	400	63.4%
Net Profit Before Tax	10,150	5,100	108.5%	5,050	96.3%
Income Tax	4,500	2,250	110.0%	2,250	89.4%
Net Income	5,650	2,850	107.3%	2,800	102.7%

2006 ADK Group P/L (H1:H2)



(¥MM)

	2006 Forecast	H1	vs.2005	H2	vs.2005
Gross Billings	440,000	220,000	103.4%	220,000	103.8%
Gross Profit	51,700	25,700	108.8%	26,000	107.6%
Gross Profit Ratio	11.8%	11.7%	+0.6%	11.8%	+0.4%
SG&A Expenses	43,200	21,300	108.8%	21,900	105.7%
Staff Cost	29,000	14,300	109.1%	14,700	107.6%
Others	14,200	7,000	108.4%	7,200	102.1%
Operating Profit	8,500	4,400	108.7%	4,100	119.2%
Non-Operating Profit	2,100	900	77.1%	1,200	65.7%
Recurring Profit	10,600	5,300	101.6%	5,300	100.6%
Net Extraordinary Profit	800	380	359.1%	420	95.4%
Net Profit Before Tax	11,400	5,680	106.7%	5,720	100.2%
Income Tax	4,940	2,450	108.2%	2,490	90.2%
Minority Interests	60	30	53.6%	30	7401.8%
Net Income	6,400	3,200	106.6%	3,200	108.6%

B/S (Non-consolidated) Dec.31, 2005



(¥MM)

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash & Time Deposits	11,361	Notes Payable	23,395
Notes receivable	9,213	Accounts Payable	56,673
Accounts receivable	82,953	Others	3,972
Marketable securities	2,408	Total Current Liabilities	84,040
Inventories	5,686	Fixed Liabilities	
Others	2,757	Accrued retirement benefits	2,015
Allowance for doubtful receivables	-554	Others	13,163
Total Current Assets	113,824	Total Fixed Liabilities	15,178
Fixed Assets		Total Liabilities	99,218
Tangible Fixed Assets	2,055	Shareholders' Equity	
Intangible Fixed Assets	1,822	Common Stock	37,581
Investments and Other Assets		Capital Surplus	40,608
Investment securities	93,396	Retained earnings	30,848
Others	9,610	Unrealized gain on securities	20,982
Allowance for doubtful accounts	-1,161	Treasury stock	-9,691
Investments and Other Assets Total	101,846	Total Shareholders' Equity	120,328
Total Fixed Assets	105,723		
Total Assets	219,546	Total Liabilities and Shareholders' Equity	219,546

Shareholders' equity ratio: 54.8%

B/S (Consolidated) Dec.31, 2005



(¥MM)

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash & Time Deposits	21,334	Notes & Accounts Payable	85,616
Notes & Accounts Receivable	103,079	Short-term Debt	574
Marketable Securities	2,988	Others	8,129
Inventories	7,575	Total Current Liabilities	94,319
Others	3,218	Fixed Liabilities	
Allowance for Doubtful Receivables	-683	Bonds & Long-term Debt	659
Total Current Assets	137,510	Accrued Retirement Benefits	2,802
		Others	13,338
Fixed Assets		Total Fixed Liabilities	16,799
Tangible Fixed Assets	4,029	Total Liabilities	111,118
Intangible Fixed Assets	1,991		
Investments and Other Assets		Minority Interests	998
Investment Securities	93,161		
Others	11,630	Shareholders' Equity	
Allowance for Doubtful Accounts	-1,454	Common Stock	37,581
Total Investments and Other Assets	103,338	Capital Surplus	40,608
Total Fixed Assets	109,357	Retained Earnings	44,192
		Unrealized Gain on Securities	21,785
		Foreign Currency Translation Adjustments	277
		Treasury Stock	-9,691
		Total Shareholders' Equity	134,752
Total Assets	246,867	Total Liabilities & Shareholders' Equity	246,867

Shareholders'
Equity Ratio
54.6%

Ratio of
Consolidated to
Non-consolidated
Total Assets:
1.12

Consolidated Investments as of Dec.31, 2005



(¥MM)

Current	Money Management Funds	2,078	
	Free Financial Funds	71	
	Discount Nochu Bank Debentures	128	Fase Value
	Bonds	255	2 issues
	Mutual Funds in Equities and Bonds	457	3 issues
	Total	2,988	
Non Current	WPP Group plc	40,106	2.50% or 31,295,646 shares
	Digital Advertising Consortium, Inc.	1,981	Equity Method*
	Other Publicly Traded Equities	32,378	165 issues
	Publicly Traded Equities Total	74,465	
	Non Publicly Traded Equities in Affiliated Companies	4,052	16 issues
	Non Publicly Traded Equities in Subsidiary Companies	404	25 issues
	Other Non Publicly Traded Equities	1,380	77 issues
	Non Publicly Traded Equities Total	5,836	
	Bonds	11,856	41 issues
	Mutual Funds in Equities and Bonds	1,005	7 issues
	Total Non Current Investments in Securities	93,162	
	Investments in Affiliated Companies (Non-Securities)	287	7 issues
	Investments in Funds (Non-Securities)	115	7 issues
	Total Non Current Investments	93,563	

*DAC Market Value at end 2005: ¥32,544MM

Capital Expenditures/Depreciation & Amortization Expenses

Capital Expenditures

(¥MM)

Accounting Items	Non-Consolidated ADK	Consolidated Subsidiaries	Consolidated
Buildings	27	16	42
Building Improvements	-	-	-
Vehicles	11	17	28
Furniture, Fixtures & Equipment	26	93	119
Land	-	-	-
Computer Software	322	16	337
Other	-	0	0
Total	385	141	527

Depreciation & Amortization Expenses

(¥MM)

Accounting Items	Non-Consolidated ADK	Consolidated Subsidiaries	Consolidated
Buildings	106	59	165
Building Improvements	4	0	4
Vehicles	10	12	22
Furniture, Fixtures & Equipment	115	86	201
Land	-	-	-
Computer Software	763	17	780
Other	19	55	75
Total	1,017	229	1,246

Consolidated Statement of Cash Flows Dec. 31, 2005



(¥MM)

	2004	2005
OPERATING ACTIVITIES		
Income Before Income Taxes and Minority Interests	9,440	11,029
Depreciation and Amortization	1,333	1,246
Increase in Notes and Accounts Receivable	-3,192	3,071
Increase in Notes and Accounts Payable	3,554	-5,126
Net Cash Provided by Operating Activities, Including Others	7,301	190
INVESTING ACTIVITIES		
Purchases of Tangible Fixed Asstes	-164	-189
Purchases of Intangible Fixed Assets	-451	-337
Purchases of Investment Securities	-8,577	-8,294
Proceeds from Sales of Investment Securities	3,932	4,140
Net Cash (Used in) Provided by Investing Activities, Including Others	-3,764	-5,202
FINANCING ACTIVITIES		
Purchases of Treasury Stock - Net	-2,889	-1,880
Dividends Paid	-889	-1,018
Net Cash Used in Financing Activities, Including Others	-3,956	-3,129
FINANCING ACTIVITIES		
	73	281
NET INCREASE IN CASH AND CASH EQUIVALENTS	-346	-7,860
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	30,125	29,778
INCREASE IN CASH AND CASH EQUIVALENTS ACCOMPANYING MERGER OF SUBSIDIARIES	-	20
CASH AND CASH EQUIVALENTS, END OF YEAR	29,778	21,938

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. Therefore the statements are inherently subject to risks and uncertainties that could lead to material differences between such statements and actual outcomes. 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.