



# 2nd Quarter Results for FY2009

August 20, 2009  
ASATSU-DK

### **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 publication deadline for this document. Therefore, the statements are 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 expressly disclaims any obligation to update or revise its forward-looking statements.**

# Consolidated Performance

	2008	2009	Increase/ (Decrease)	Change %
	Jan-Jun	Jan-Jun		
<b>Gross Billings</b>	<b>200,590</b>	<b>177,481</b>	<b>(23,109)</b>	<b>(11.5)</b>
<b>Gross Profit</b>	<b>24,894</b>	<b>21,239</b>	<b>(3,654)</b>	<b>(14.7)</b>
<b>Gross Profit Ratio</b>	<b>12.4%</b>	<b>12.0%</b>		<b>(0.4pt.)</b>
<b>SG&amp;A Expenses</b>	<b>22,563</b>	<b>21,285</b>	<b>(1,277)</b>	<b>(5.7)</b>
<b>Staff Cost</b>	<b>15,440</b>	<b>13,897</b>	<b>(1,542)</b>	<b>(10.0)</b>
<b>Other</b>	<b>7,123</b>	<b>7,387</b>	<b>264</b>	<b>3.7</b>
<b>Operating Income</b>	<b>2,331</b>	<b>(45)</b>	<b>(2,377)</b>	<b>-</b>
<b>Operating Margin</b>	<b>9.4%</b>	<b>(0.2%)</b>		
<b>Staff Cost/ Gross Profit</b>	<b>62.0%</b>	<b>65.4%</b>		

(Millions of Yen)

# Consolidated Performance

ADK

	2008 Jan-Jun	2009 Jan-Jun	Increase/ (Decrease)	Change %
<b>Operating Income</b>	<b>2,331</b>	<b>(45)</b>	<b>(2,377)</b>	<b>-</b>
<b>Non-Operating Income</b>	<b>1,816</b>	<b>1,368</b>	<b>(447)</b>	<b>(24.7)</b>
<b>Non-Operating Expenses</b>	<b>227</b>	<b>153</b>	<b>(74)</b>	<b>(32.7)</b>
<b>Recurring Profit</b>	<b>3,920</b>	<b>1,169</b>	<b>(2,750)</b>	<b>(70.2)</b>
<b>Extraordinary Profit</b>	<b>1,563</b>	<b>188</b>	<b>(1,375)</b>	<b>(87.9)</b>
<b>Extraordinary Loss</b>	<b>1,537</b>	<b>444</b>	<b>(1,093)</b>	<b>(71.1)</b>
<b>Income before Income Taxes and Minority Interest</b>	<b>3,946</b>	<b>914</b>	<b>(3,032)</b>	<b>(76.8)</b>
<b>Net Income</b>	<b>2,362</b>	<b>389</b>	<b>(1,972)</b>	<b>(83.5)</b>

(Millions of Yen)



# Consolidated Performance 2009 Jan-Jun

# Analysis of Consolidated Performance

(Millions of Yen) (Change %)	Gross Billings	Gross Profit	Operating Income	Recurring Profit
<b>ADK</b>	<b>159,937</b> (10.9)	<b>16,766</b> (15.6)	<b>184</b> (91.1)	<b>1,313</b> (59.8)
<b>8 Domestic Subsidiaries</b>	<b>17,688</b> 4.7	<b>3,245</b> (3.6)	<b>(155)</b> -	<b>(126)</b> -
<b>15 Overseas Subsidiaries</b>	<b>9,927</b> (24.5)	<b>1,580</b> (23.5)	<b>173</b> (34.4)	<b>384</b> (21.7)
<b>Consolidation Adjustment</b>	<b>(10,073)</b>	<b>(353)</b>	<b>(248)</b>	<b>(401)</b>
<b>Total</b>	<b>177,481</b> (11.5)	<b>21,239</b> (14.7)	<b>(45)</b> -	<b>1,169</b> (70.2)

\*ADK group companies are on slide 35

## Domestic subsidiaries

- **Advertising/production:**  
Year-on-year gross billings up,  
but unable to reduce SG&A sufficiently,  
and ended up with operating loss
- **Publishing:**  
Sales of books and magazines  
remained slow

## Overseas subsidiaries

- **Maintained positive operating income and recurring profit, but revenue and earnings down due to economic recession**
- **Maintained growth in China (Shanghai)**



# **Non-consolidated Performance 2009 Jan-Jun**



# 2009 January to June: Macro Environment



**Nominal GDP growth rate**

Jan-Mar

**-2.6%**

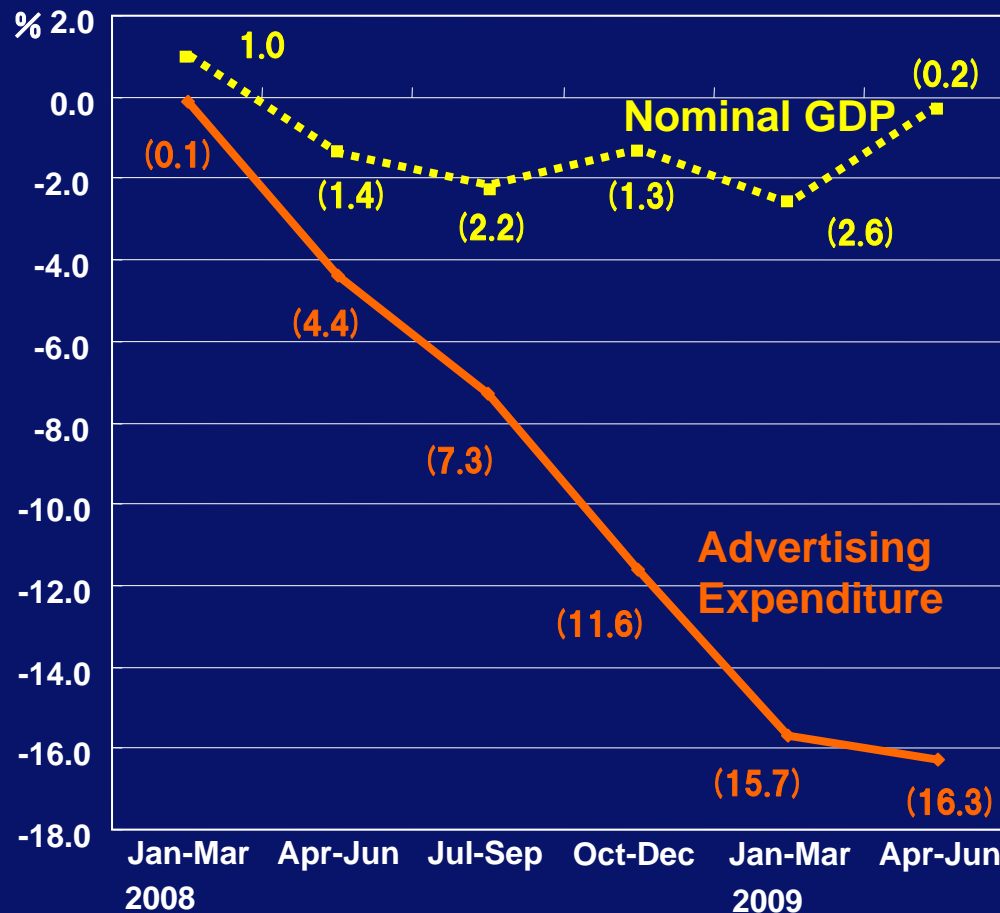
Apr-Jun

**-0.2%**

**Advertising Expenditure**

**-15.7%**

**-16.3%**



— Nominal GDP growth rate  
(Cabinet Office; August 17, 2009)

— Advertising Expenditure growth rate  
(Nikkei Advertising Research Institute  
2009 July)

## Gross Billings of 9 Agencies -15%

	Millions of Yen	Change%
Dentsu	654,971	(14.5)
Hakuhodo	303,109	(17.6)
ADK	159,937	(10.9)
Daiko	61,241	(14.1)
Tokyu Agency	52,316	(12.0)
East Japan M&C	47,663	(11.9)
Yomiko	39,676	(18.2)
Delphys	23,334	(22.1)
Asahi Koukokusha	21,575	(23.4)
<b>Total</b>	<b>1,363,650</b>	<b>(15.0)</b>

# Non-consolidated Performance

ADK

	2008 Jan-Jun	2009 Jan-Jun	Increase/ (Decrease)	Change %
<b>Gross Billings</b>	<b>179,493</b>	<b>159,937</b>	<b>(19,555)</b>	<b>(10.9)</b>
<b>Gross Profit</b>	<b>19,867</b>	<b>16,766</b>	<b>(3,100)</b>	<b>(15.6)</b>
<b>Gross Profit Ratio</b>	<b>11.1%</b>	<b>10.5%</b>		<b>(0.6pt)</b>
<b>SG&amp;A Expenses</b>	<b>17,796</b>	<b>16,582</b>	<b>(1,214)</b>	<b>(6.8)</b>
<b>Staff Cost</b>	<b>12,253</b>	<b>10,840</b>	<b>(1,412)</b>	<b>(11.5)</b>
<b>Other</b>	<b>5,543</b>	<b>5,741</b>	<b>197</b>	<b>3.6</b>
<b>Operating Income</b>	<b>2,071</b>	<b>184</b>	<b>(1,886)</b>	<b>(91.1)</b>
<b>Operating Margin</b>	<b>10.4%</b>	<b>1.1%</b>		
<b>Staff Cost / Gross Profit</b>	<b>61.7%</b>	<b>64.7%</b>		

(Millions of Yen)

# Non-consolidated Performance

	2008 Jan-Jun	2009 Jan-Jun	Increase/ (Decrease)	Change %
<b>Operating Income</b>	<b>2,071</b>	<b>184</b>	<b>(1,886)</b>	<b>(91.1)</b>
<b>Non-operating Income</b>	<b>1,416</b>	<b>1,220</b>	<b>(196)</b>	<b>(13.9)</b>
<b>Non-Operating Expenses</b>	<b>217</b>	<b>91</b>	<b>(125)</b>	<b>(57.8)</b>
<b>Recurring Profit</b>	<b>3,270</b>	<b>1,313</b>	<b>(1,956)</b>	<b>(59.8)</b>
<b>Extraordinary Profit</b>	<b>1,468</b>	<b>10</b>	<b>(1,457)</b>	<b>(99.3)</b>
<b>Extraordinary Loss</b>	<b>1,176</b>	<b>431</b>	<b>(744)</b>	<b>(63.3)</b>
<b>Income before Income Taxes</b>	<b>3,561</b>	<b>891</b>	<b>(2,670)</b>	<b>(75.0)</b>
<b>Net Income</b>	<b>2,021</b>	<b>351</b>	<b>(1,669)</b>	<b>(82.6)</b>

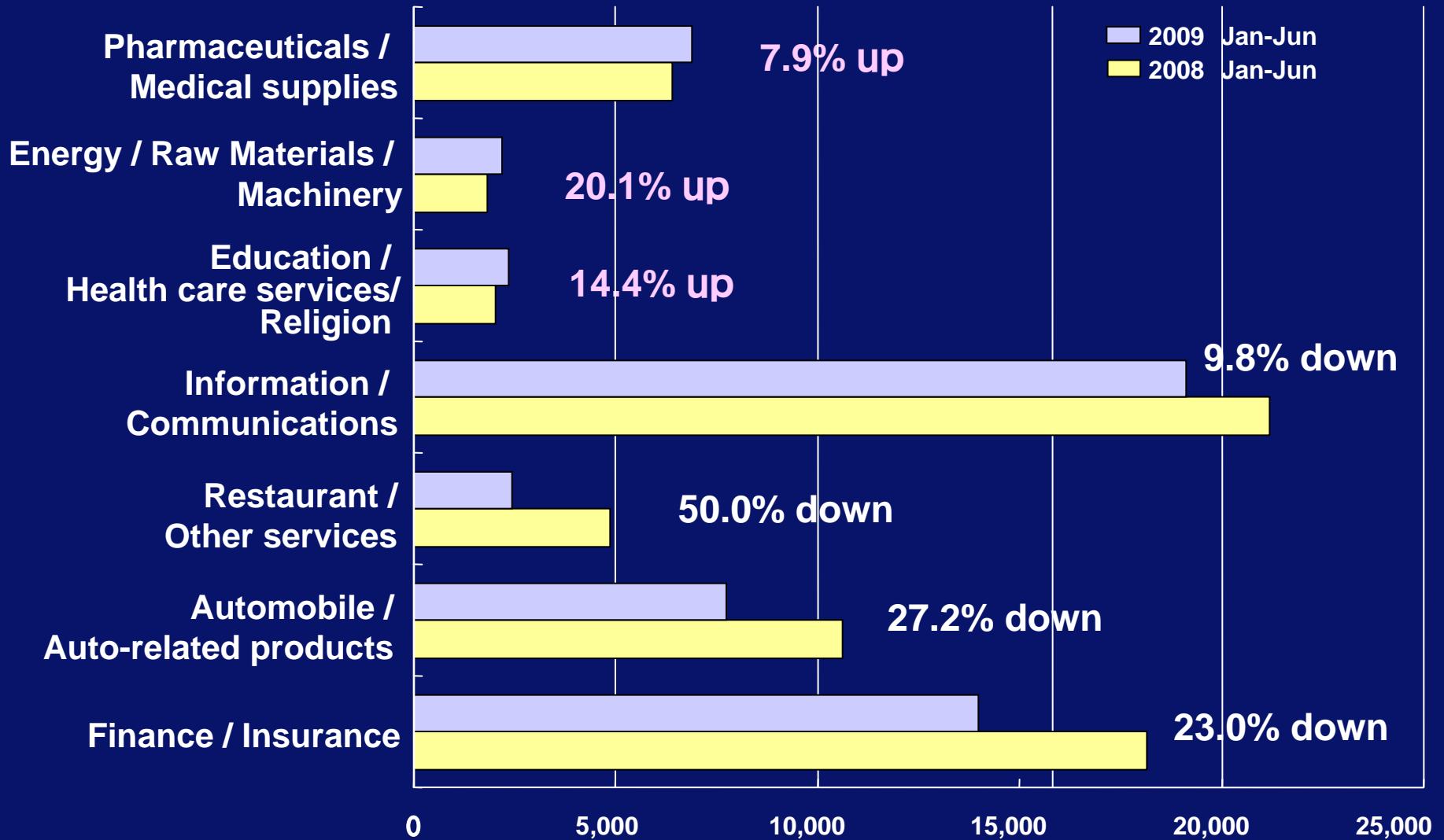
(Millions of Yen)

# Gross Billings: Breakdown by Medium

	Gross Billings Millions of Yen	Change %	Total of Top 9 Agencies Gross Billings	Change%
Magazine	8,938	(28.3)	49,446	(30.9)
Newspaper	11,149	(27.3)	132,830	(25.1)
Television	77,238	(5.2)	594,009	(12.7%)
Time*	29,167	(5.6)		
Spot	42,308	(5.3)		
Content	5,762	(2.3)		
Radio	1,471	(19.7)	21,036	(13.1)
4 Mass Media	98,798	(11.1)	797,321	(16.4)
Digital Media	6,981	5.6		
OOH Media	4,360	(26.2)		
Sales Promotion	25,729	(7.3)		
Creative	18,948	(14.7)		
Other	5,119	(13.3)		
Non-mass Media	61,139	(10.6)	566,494	(13.1)
<b>Total</b>	<b>159,937</b>	<b>(10.9)</b>	<b>1,363,823</b>	<b>(15.0)</b>

\*Time = Program sponsored ads

# Gross Billings: Breakdown by Industry



Note: Categories with a large increase / decrease are shown here. For all categories, please see slide 33

## Head Quarters / Branch Offices

	<b>Gross Billings</b>	<b>Composition Ratio</b>	<b>Change %</b>
<b>Headquarters</b>	<b>127,531</b>	<b>79.7%</b>	<b>(11.8)</b>
<b>Branch Offices</b>	<b>32,406</b>	<b>20.3%</b>	<b>(7.0)</b>
<b>Total</b>	<b>159,937</b>	<b>100.0%</b>	<b>(10.9)</b>

## International / Japanese Clients

	Gross Billings	Composition Ratio	Change %
International Clients	23,874	14.9%	(28.8)
Japanese Clients	136,063	85.1%	(6.8)
<b>Total</b>	<b>159,937</b>	<b>100.0%</b>	<b>(10.9)</b>

## CMB / Brand-related Business

	Gross Billings	Composition Ratio	Change %
CMB	15,365	9.6%	(29.3)
Brand-related Business	144,572	90.4%	(8.4)
<b>Total</b>	<b>159,937</b>	<b>100.0%</b>	<b>(10.9)</b>

※CMB=Central Media Buying; A media buying method where an appointed agency handles the entire media buying business for a client with relatively smaller margins compared to the ordinary media buying business.



**Gross billings: ¥159,937 million, -10.9%**

**Gross profit: ¥ 16,766 million, -15.6%**

**Gross profit ratio: 10.5%, -0.6 pt.**

- **Reasons for decline in gross profit ratio:**
  - **Write off overvalued investments in animation programs and movies**
  - **Decline in sales of highly profitable animation programs**
  - **Softening media market**

**SG&A expenses: ¥16,582 million, -6.8%**

	<b>FY2009</b>	<b>FY2008</b>	<b>Change%</b>
<b>Personnel</b>	<b>10,840</b>	<b>12,253</b>	<b>(11.5)</b>
<b>Others</b>	<b>5,741</b>	<b>5,543</b>	<b>3.6</b>
<b>Total</b>	<b>16,582</b>	<b>17,796</b>	<b>(6.8)</b>

**Measures for reduction in personnel expenses**

- Reduced temp staff
- Cut bonuses by a half
- Cut directors' salaries

**Other factors for changes in SG&A expenses**

- Company-wide cost-cutting campaign
- Increase in lease expenses
- Increase in allowance for doubtful accounts
- Increase in R&D expenses

**Operating income: ¥184 million, -91.1%**



# **FY2009 Full-Year Forecast**

- (1) Stricter management of expenses to ensure positive bottom line**
- (2) Streamline affiliated companies to improve contribution**
- (3) Implement strategies for medium-term growth**

## Ensuring the bottom line

### Avoid decline in gross profit ratio

- **Scrutinize and hold cost of sales lower while maintaining positive momentum of business expansion in first half**

### Reduce SG&A expenses

- **Save personnel expenses, including cost of temporary staff**

# FY2009 Forecast Non-consolidated P/L



(Millions of Yen)

	2009 1H (①)	Change from 2008 1H %	Forecast for 2009 2H (②-①)	Change from 2008 2H	Forecast for FY2009 (②)	Change from FY2008
Gross Billings	159,937	(10.9)	162,163	(9.5)	322,100	(10.2)
Gross Profit	16,766	(15.6)	17,034	(9.3)	33,800	(12.5)
Gross Profit Ratio	10.5%	(0.6pt)	10.5%	±0.0pt.	10.5%	(0.3pt.)
SG&A Expenses	16,582	(6.8)	16,618	(9.6)	33,200	(8.2)
Staff Cost	10,840	(11.5)	10,900	(11.2)	21,740	(11.4)
Other	5,741	3.6	5,719	(6.3)	11,460	(1.6)
Operating Income	184	(91.1)	416	5.9	600	(75.6)
Non-Operating Income	1,128	(5.9)	472	46.6	1,600	5.2
Recurring Profit	1,313	(59.8)	887	24.1	2,200	(44.8)
Extraordinary Profit	(421)	-	(79)	-	(500)	-
Income before Income Taxes	891	(75.0)	809	-	1,700	(48.6)
Net Income	351	(82.6)	349	-	700	(59.3)
Operating Margin	1.1%		2.4%		1.8%	
Staff cost / Gross Profit	64.7%		64.2%		64.3%	

# FY2009 Forecast Consolidated P/L



	2009 1H (①)	Change from 2008 1H %	Forecast for 2009 2H (②-①)	Change from 2008 2H %	Forecast for FY2009 (②)	Change from FY2008 %
	(Millions of Yen)					
Gross Billings	177,481	(11.5)	185,519	(6.7)	363,000	(9.1)
Gross Profit	21,239	(14.7)	21,911	(9.6)	43,150	(12.2)
Gross Profit Ratio	12.0%	(0.4pt.)	11.8%	(0.4pt.)	11.9%	(0.4pt.)
SG&A Expenses	21,285	(5.7)	21,265	(7.1)	42,550	(6.4)
Staff Cost	13,897	(10.0)	14,103	(7.5)	28,000	(8.7)
Other	7,387	3.7	7,163	(6.2)	14,550	(1.4)
Operating Income	(45)	-	645	(52.8)	600	(83.8)
Non-Operating Income	1,215	(23.5)	685	1369.4	1,900	16.2
Recurring Profit	1,169	(70.2)	1,331	(5.9)	2,500	(53.1)
Extraordinary Profit	(255)	-	(195)	(87.7)	(450)	(71.2)
Income before Income Taxes and Minority Interest	914	(76.8)	1,136	-	2,050	(45.7)
Net Income	389	(83.5)	511	-	900	(57.7)
Operating Margin	(0.2%)		2.9%		1.4%	
Staff cost / Gross Profit	65.4%		64.4%		64.9%	

## 1. Promote 360-degree communications Program

- **Strengthen competitiveness in digital media field**
  - **Promote joint sales with ADK Interactive**
  - **Boost capabilities and efficiency by utilizing WPP Group resources**
    - e.g.) Signed LOI to invest in Dentsu Search & Link
  - **Strategic staffing and talent enhancement**
- **Strengthen sales promotion capabilities**
  - **Promote measures to strengthen consulting capabilities to bolster clients' sales including in-store media, in-store promotion**
    - e.g.) plan to establish business and capital alliance with a specialized agency
- **Focus on direct sales (direct to consumer) field**



## 2. Promote animation content business

- Focus on popular existing content
- Develop new content as 2nd and 3rd core pillars  
e.g.) “Mainichi Kahsan”, “COOKIN’ Idol I, MY, MINE!” (both started from April 2009)
- Promote sales in overseas markets  
Strengthen sales force by making  
IMMG Singapore into wholly owned subsidiary
- Address diversification in distribution channels  
e.g.) Develop sites to deliver animation to mobile  
and PC users, etc.

## 3. Strengthen sales capabilities of domestic branches

- **Continue measures to strengthen Osaka, Nagoya and Fukuoka branches**
  - \* **Nagoya branch grew sales in first half of FY2009**
- **Cultivate and develop relationship with local clients**
- **Support local clients to expand their overseas sales**

## 4. Initiatives for overseas markets

**Expand presence in new markets with larger growth potential**

- **India: Established a JV: ADK-FORTUNE**
- **UAE (Dubai): Opened representative office and AGA-ADK by investments in a partner agency**
- **Russia: Established representative office**
- **South Korea: Establish ADK KOREA**
- **The Philippines: Preparing to invest in a local partner**

## 4. Initiatives for overseas markets

### Focus on Chinese market

- **Strengthen network centering on core subsidiary in Shanghai and establish specialist agencies,**
  - **Established ASATSU (SHANGHAI) EXPOSITION & ADVERTISING CO., LTD.**
  - **Preparing to establish content marketing agency (joint venture with a local production company and a TV animation channel in Beijing)**
- **Expo 2010 Shanghai China**
  - **The Chinese Private Enterprise Pavilion**
    - **Received full contract to design, set up, and operate**
  - **Japanese Pavilion**
    - **Joint contract with other ad agencies**

## 5. Realize greater synergies with domestic group companies with special features

### Group companies with special features:

- **Kyowa Kikaku (healthcare, pharmaceuticals)**
- **Cosmo Communications (fashion, magazines)**
- **ADK Arts (production, promotions)**
- **ADK Dialog (direct business)**
- **ADK International (advertising)**
- **ADK Interactive (Internet, mobile)**

## Financial stability and...

**ROE**

**EPS**

**Ratio of Operating income / Gross profit**

**Ratio of Personnel expenses / Gross profit**

## **Shareholder return**

**Dividends:**

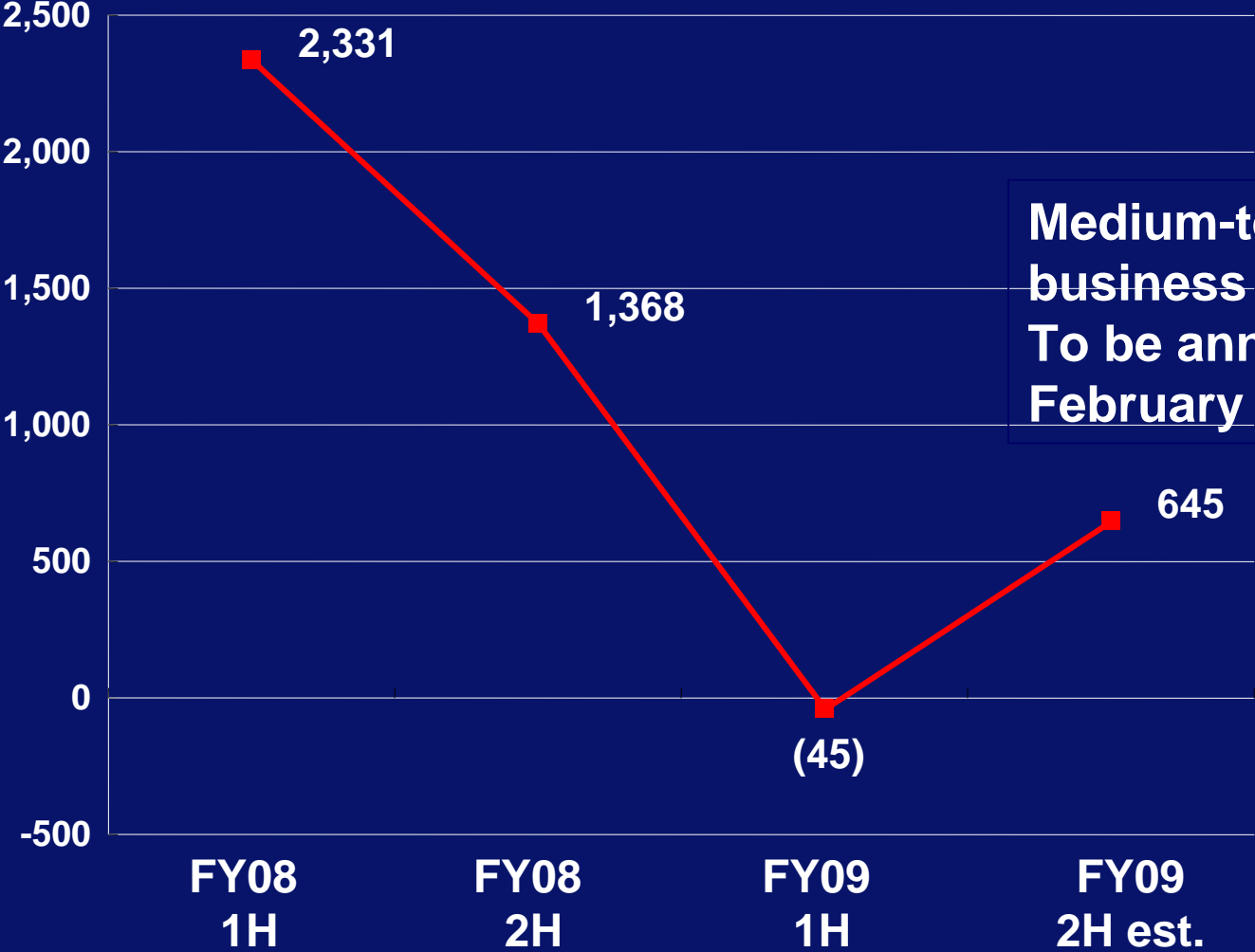
**Payout ratio of 35%; ¥20 / share minimum**

**Share buybacks:**

**Bought back 500,000 shares in 1st half  
(not planned in 2nd half)**

## Consolidated Operating Income

(millions of Yen)



Medium-term business plan:  
To be announced in February 2010



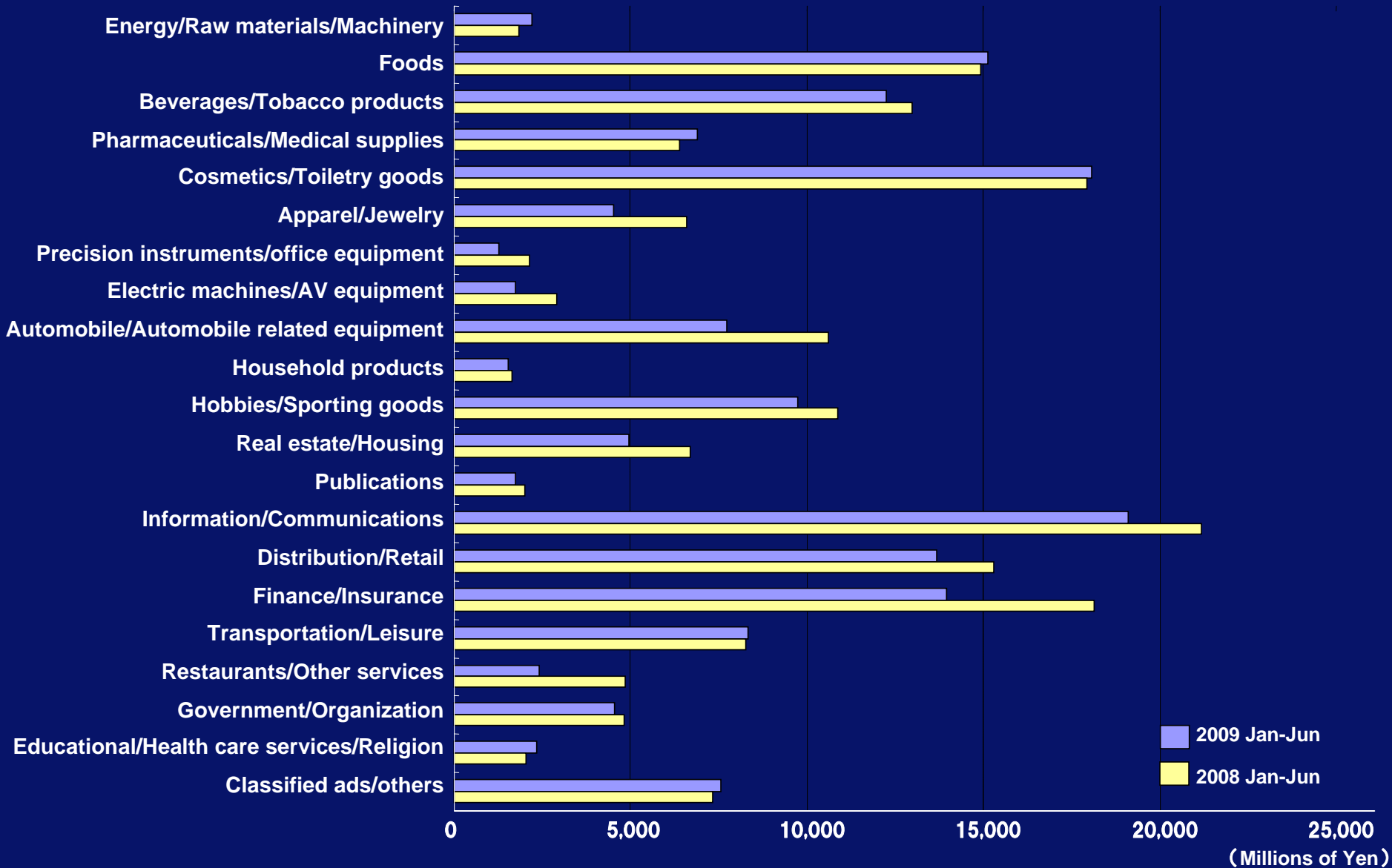
# Appendix



# 2009 2Q Non-consolidated Gross Billings: Breakdown by Industry

	2008 Jan-Jun	2009 Jan-Jun	Increase/(Decrease)	(Millions of Yen) Change%
Energy / Raw materials / Machinery	1,830	2,197	367	20.1
Food	14,930	15,116	186	1.2
Beverages / Tobacco products	13,000	12,239	(7,611)	(5.9)
Pharmaceuticals / Medical supplies	6,402	6,906	504	7.9
Cosmetics / Toiletry goods	17,925	18,074	150	0.8
Apparel / Jewelry	6,588	4,521	(2,067)	(31.4)
Precision instruments / Office equipment	2,139	1,276	(863)	(40.4)
Electric machines / AV equipment	2,921	1,739	(1,182)	(40.5)
Automobiles / Auto-related products	10,623	7,731	(2,892)	(27.2)
Household products	1,627	1,537	(91)	(5.6)
Hobbies / Sporting goods	10,872	9,746	(1,125)	(10.4)
Real estate / Housing	6,700	4,969	(1,731)	(25.8)
Publications	2,006	1,739	(267)	(13.3)
Information / Communications	21,200	19,113	(2,087)	(9.8)
Distribution / Retail	15,286	13,868	(1,418)	(9.3)
Finance / Insurance	18,142	13,967	(4,175)	(23.0)
Transportation / Leisure	8,265	8,319	54	0.7
Restaurants / Other services	4,843	2,423	(2,420)	(50.0)
Government / Organization	4,827	4,546	(280)	(5.8)
Education / Health care services/Religion	2,043	2,337	294	14.4
Classified ads / other	7,325	7,576	251	3.4
<b>Total</b>	<b>179,493</b>	<b>159,937</b>	<b>(19,555)</b>	<b>(10.9)</b>

# 2009 2Q Non-consolidated Gross Billings: Breakdown by Industry



## Japan

### Consolidated Subsidiaries: 8

- Kyowa Kikaku
- ADK International
- ADK Arts
- Eiken
- Nihon Bungeisha Publishing
- Neo Shobo
- Boys
- ADK Dialog

### Equity Method Affiliates: 2

- Nippon Information Industry
- Digital Advertising Consortium

## Overseas Consolidated Subsidiaries: 15

- 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
- Asatsu (Thailand)
- ASDIK
- Asatsu Century (Shanghai) Advertising
- Shanghai Asatsu Advertising

### Equity Method Affiliate: 1

- Guangdong Guangxu Advertising

# Consolidated Balance sheet (As of June 30, 2009)



(Millions of Yen)

Assets	
<b>Current Assets</b>	
Cash and Time deposits	23,858
Notes and Accounts Receivable-trade	82,993
Marketable Securities	5,280
Inventories	9,047
Other Current Assets	2,762
Allowance for Doubtful Receivables	(634)
<b>Total Current Assets</b>	<b>123,307</b>
<b>Fixed Assets</b>	
Tangible Fixes Assets	4,010
Intangible Fixed Assets	1,915
<b>Investments and Other Assets</b>	
Investments Securities	45,258
Other Assets	12,091
Allowance for Doubtful Accounts	(1,525)
<b>Total Investments and Other assets</b>	<b>55,824</b>
<b>Total Fixed Assets</b>	<b>61,750</b>

Liabilities	
<b>Current Liabilities</b>	
Notes and Account Payable-trade	70,434
<b>Short-term Debt</b>	<b>250</b>
<b>Other Current Liabilities</b>	<b>8,041</b>
<b>Total Current Liabilities</b>	<b>78,725</b>
<b>Long –term Liabilities</b>	
<b>Long-term Debt</b>	<b>312</b>
<b>Allowance</b>	<b>2,089</b>
<b>Other</b>	<b>285</b>
<b>Total Long-term Liabilities</b>	<b>2,686</b>
<b>Total Liabilities</b>	<b>81,411</b>

Net Assets	
<b>Shareholder's Equity</b>	
<b>Common Stock</b>	<b>37,581</b>
<b>Capital Surplus</b>	<b>20,024</b>
<b>Retained Earnings</b>	<b>52,117</b>
<b>Treasury stock-at cost</b>	<b>(6,969)</b>
<b>Total shareholder's Equity</b>	<b>102,754</b>
<b>Valuation and Translation Adjustment</b>	
<b>Unrealized Gain on Available-for-sale Securities</b>	<b>140</b>
<b>Deferred Hedge Profit and Loss</b>	<b>13</b>
<b>Foreign Currency Translation Adjustment</b>	<b>(297)</b>
<b>Total Valuation and Translation Adjustment</b>	<b>(142)</b>
<b>Minority Interests</b>	<b>1,034</b>
<b>Total Net Assets</b>	<b>103,645</b>

<b>Total Assets</b>	<b>185,057</b>
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<b>Total Liabilities and Shareholder's Equity</b>	<b>185,057</b>
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Consolidated Shareholders' equity ratio excluding minority interest : 55.4% 36

# Consolidated Cash flow

(Millions of Yen)

	2008 Jan-Jun	2009 Jan-Jun
<b>OPERATING ACTIVITIES</b>		
Income before income taxes and minority interests	3,946	914
Depreciation and amortization	408	457
Decrease (increase) in notes and accounts receivable	17,846	18,638
Increase (decrease) in notes and accounts payable	(9,260)	(7,799)
Net cash provided by operating activities including others	6,562	11,187
<b>INVESTING ACTIVITIES</b>		
Purchases of tangible fixed assets	(789)	(59)
Purchases of intangible fixes assets	(349)	(227)
Purchases of investment securities	(326)	(481)
Proceeds from sales of investment securities	3,947	584
Net cash provided by (used in) investing activities including others	3,281	(805)
<b>FINANCIAL ACTIVITIES</b>		
Purchases of treasury stock - net	(3,319)	(880)
Dividends paid	(1,442)	(430)
Net cash used in financing activities including others	(5,413)	(1,709)
FOREIGN CURRENCY TRANSLATION ADJUSTMENT ON CASH AND EQUIVALENTS	(220)	403
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,208	9,076
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	17,994	12,807
INCREASE IN CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	50	0
CASH AND CASH EQUIVALENTS, END OF YEAR	22,254	21,883

# Consolidated Investments as of June 30, 2009



(Millions of Yen)

<b>Current</b>	<b>Fixed-income Investment Trust Funds</b>	<b>2,840</b>	
	<b>Bonds</b>	<b>2,019</b>	<b>8 issues</b>
	<b>Equities and Other Investment Trust Funds</b>	<b>420</b>	<b>14 issues</b>
	<b>Total</b>	<b>5,280</b>	
<b>Non Current</b>	<b>WPP plc</b>	<b>20,133</b>	<b>31,295,646 shares or 2.49%</b>
	<b>Digital Advertising Consortium Inc.</b>	<b>2,177</b>	<b>Equity method*</b>
	<b>Other Publicly Traded Equities</b>	<b>16,634</b>	<b>140 issues</b>
	<b>Total</b>	<b>35,946</b>	
	<b>Non Publicly Traded Equities in Affiliated Companies</b>	<b>4,436</b>	<b>13 issues</b>
	<b>Non Publicly Traded Equities in Subsidiary Companies</b>	<b>877</b>	<b>22 issues</b>
	<b>Other Non Publicly Traded Equities</b>	<b>1,502</b>	<b>73 issues</b>
	<b>Total</b>	<b>6,815</b>	
	<b>Corporate Bonds</b>	<b>2,314</b>	<b>15 issues</b>
	<b>Mutual Funds in Equities and Bonds</b>	<b>182</b>	<b>7 issues</b>
	<b>Total</b>	<b>2,496</b>	
	<b>Investments in Affiliated companies (Non-Securities)</b>	<b>322</b>	<b>8 issues</b>
	<b>Investments in Funds (Non-Securities)</b>	<b>77</b>	<b>7 issues</b>
	<b>Total</b>	<b>42,360</b>	

\* Market value of ADK's interest in DAC of June 2009: ¥5,141 million

# Capital Expenditures/Depreciation & Amortization Expenses

## Capital Expenditures

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	1	10	12
Buildings Improvements	-	-	-
Vehicles	3	-	3
Furniture, Fixtures & Equipment	1	41	43
Land	-	-	-
Computer Software	-	-	-
Other	217	10	227
<b>Total</b>	-	-	-
<b>Accounting Items</b>	<b>224</b>	<b>63</b>	<b>287</b>

## Depreciation & Amortization Expenses

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	36	29	65
Buildings Improvements	1	0	1
Vehicles	7	6	13
Furniture, Fixture & Equipments	21	69	90
Business Right	259	16	276
Computer Software	1	7	9
Other	327	130	457