



1st Half Results 2014

August 15, 2014
ASATSU-DK Inc. (Code: 9747)

<Disclaimer>

Forecasts and projections in this document are based upon assumptions and information that we believe are reasonable as of this date when this document was prepared, including those subject to risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

<Currency unit that is used in this document>

Unless specifically noted, all figures are described in millions of the Japanese Yen with figures smaller than one million rounding down. Therefore, sums may not equal the total or the subtotals.

<Definition of the terms in this document>

Operating Margin	: Operating Income/Gross Profits
Domestic subsidiaries	: Domestic subsidiaries that are included in the consolidated accounting
Chinese subsidiaries	: Subsidiaries in the greater China including Taiwan and Hong Kong that are included in the consolidated accounting.
Asia, Europe and US subsidiaries	: Subsidiaries in Asia, excluding China, Europe and the North America that are included in the consolidated accounting.
Digital Media	: The Internet and mobile-related media (Note: Digital solutions such as Web creation are included in "Marketing & Promotion")
OOH Media	: Out-of-Home media such as transportation, outdoor advertising and insertions.
Marketing & Promotion	: Marketing, Communication Planning, Promotion, Events, PR, Exposition events and Digital Solutions, etc.



Consolidated Performance 2014 January - June

	2013 Jan - Jun	2014 Jan - Jun	Increase (Decrease)	Y-on-Y Change	2014 Jan-Jun Year- beginning forecast	Increase (Decrease)	Vs Year- beginning forecast
Gross Billings	174,469	174,489	19	+0.0%	169,700	4,789	+2.8%
Gross Profit	23,046	24,625	1,579	+6.9%	23,120		
Gross Profit Ratio	13.2%	14.1%		+0.9pts	13.6%		
SG&A Expenses	(21,238)	(22,497)	1,259	+5.9%	(21,810)		
(Staff Cost)	(14,757)	(15,243)	486	+3.3%	(14,370)		
Operating Income	1,807	2,128	320	+17.7%	1,310	818	+62.5%
Ordinary Income	3,381	3,966	584	+17.3%	2,500	1,466	+58.7%
Income before Income taxes and Minority Interests	3,624	2,488	(1,136)	-31.3%	1,210		
Net Income	2,114	1,255	(859)	-40.6%	750	505	+67.4%
Operating Margin	7.8%	8.6%			5.7%		
Staff Cost / Gross Profit	64.0%	61.9%			62.2%		

Consolidated P/L (by region)



Upper: FY Forecast Lower: vs PY	Gross Billings	Gross Profit	Operating Income	Operating Margin	Ordinary Income	Net Income
A D K	152,205 +0.2%	18,096 +8.1%	1,993 +15.4%	11.0%	3,864 +20.8%	1,541 27.7%
11 subsidiaries in Japan *1	26,674 +4.8%	3,969 +6.3%	(143) -	—	(117) -	(476) -
8 subsidiaries in Greater China *2	6,146 -16.6%	1,270 -7.1%	53 -63.1%	4.2%	103 -26.5%	72 -32.5%
18 subsidiaries In Asia, Europe and USA *3	9,464 +7.6%	1,615 +12.9%	241 -2.4%	14.9%	416 +0.5%	334 -6.3%
Consolidation Adjustment	(20,001)	(326)	(17)	—	(301)	(216)
Total	174,489 +0.0%	24,625 +6.9%	2,128 +17.7%	8.6%	3,966 +17.3%	1,255 -40.6%

* 1 included three subsidiaries that were newly consolidated in 2014

* 2 included one subsidiary that were newly consolidated in 2014

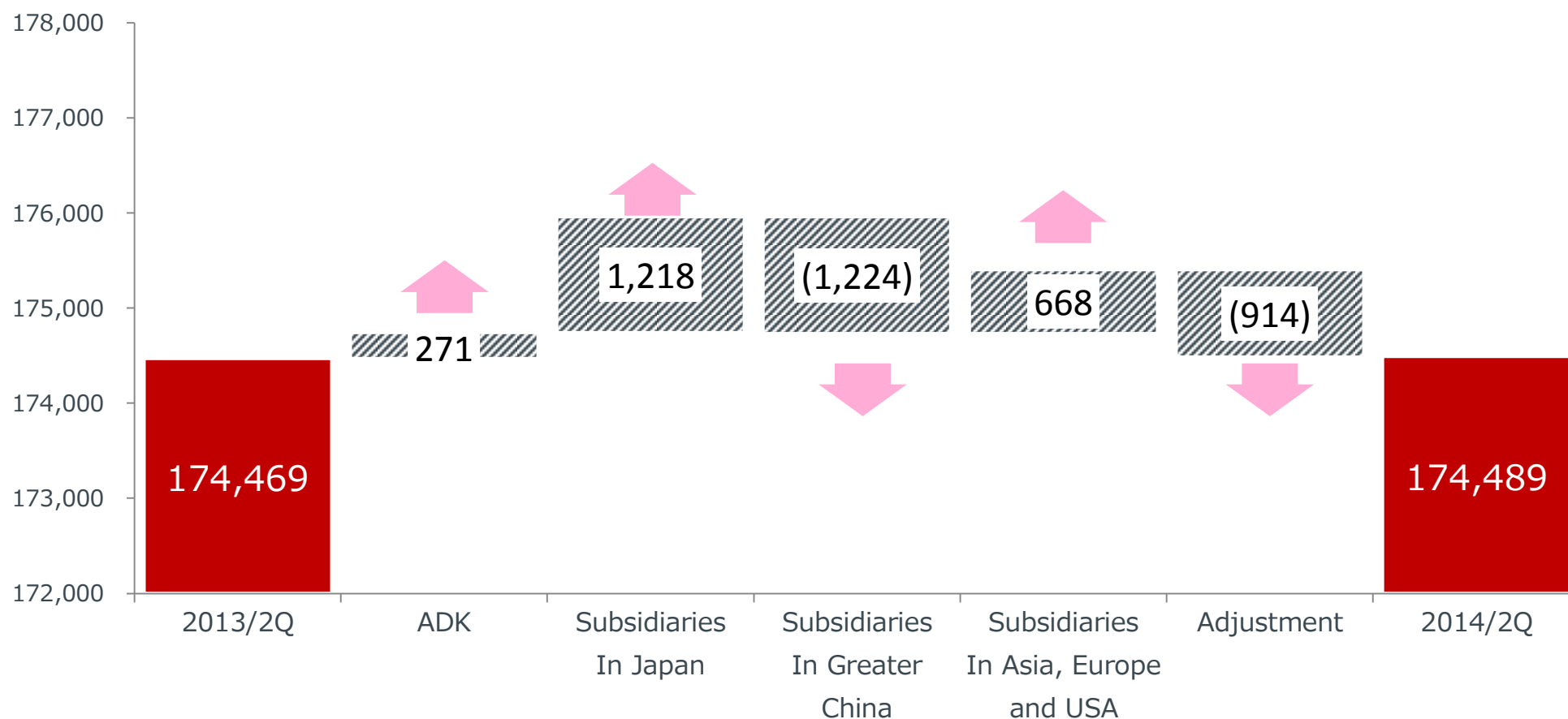
* 3 included five subsidiaries that were newly consolidated in 2014

(Please refer to Appendix for the list of consolidated subsidiaries)

Gross Billings



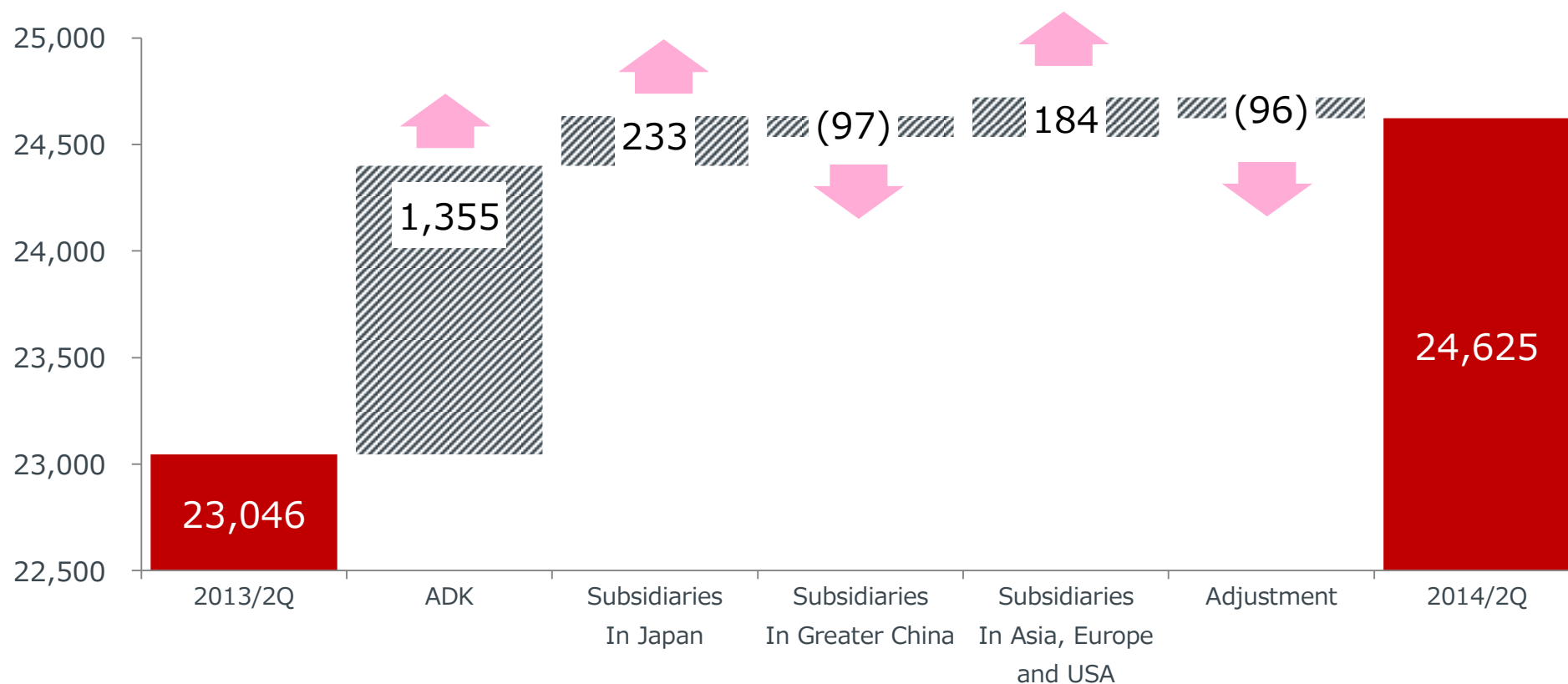
	2013 Jan-Jun	2014 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Gross Billings	174,469	174,489	19	+0.0%



Gross Profit



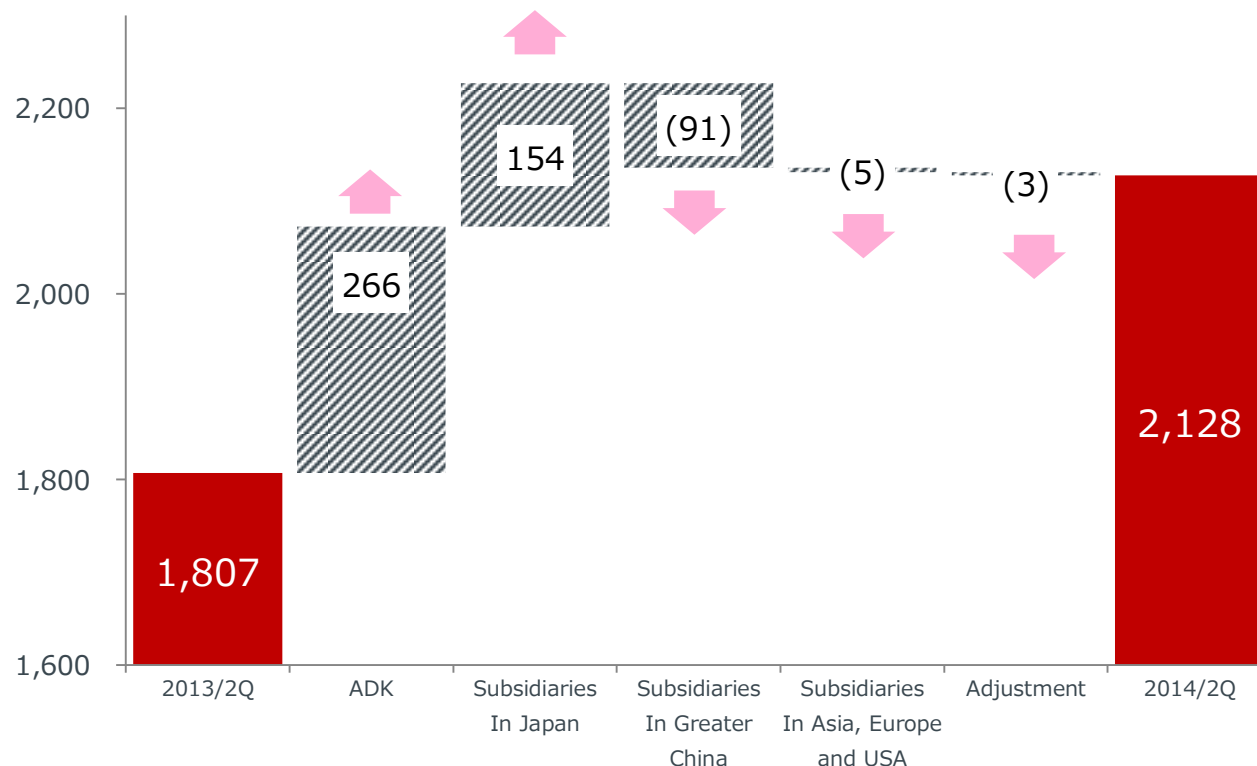
	2013 Jan-Jun	2014 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Gross Profit	23,046	24,625	1,579	+6.9%
Gross Profit Ratio	13.2%	14.1%		+0.9pts



Operating Income



	2013 Jan-Jun	2014 Jan-Jun	Increase (Decrease)	Y-o-Y Change
SG&A Expenses	(21,238)	(22,497)	1,259	+5.9%
Staff Cost	(14,757)	(15,243)	486	+3.3%
Operating Income	1,807	2,128	320	+17.7%



◆ Operating Margin

	2012	2013	2014
Jan-Jun	11.2%	7.8%	8.6%
(Reference) Jan-Dec	6.9%	3.1%	—

◆ Staff Cost/Gross Profit

	2012	2013	2014
Jan-Jun	60.7%	64.0%	61.9%
(Reference) Jan-Dec	62.5%	65.4%	—

Ordinary Income ~ Net Income



	2013 Jan-Jun	2014 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Operating Income	1,807	2,128	320	+17.7%
Non-Operating Income	1,633	1,940		
Non-Operating Expenses	(59)	(102)		
Ordinary Income	3,381	3,966	584	+17.3%
Extraordinary Income	511	345		
Extraordinary Loss	(268)	(1,823)		
Income before Income taxes and Minority Interests	3,624	2,488	(1,136)	-31.3%
Income taxes	(1,476)	(1,168)		
Minority interests in income	(33)	(65)		
Net Income	2,114	1,255	(859)	-40.6%

Consolidated B/S



Assets	2013/12	2014/6	Increase (Decrease)
Current Assets			
Cash and Deposits	25,554	27,561	2,007
Notes and Accounts Receivable-trade	81,659	77,718	(3,941)
Short-term Investment Securities	11,371	10,467	(904)
Inventories	8,469	8,258	(211)
Other	2,391	4,005	1,614
Allowance for Doubtful Accounts	(514)	(690)	(175)
Total Current Assets	128,932	127,321	(1,610)
Noncurrent Assets			
Property, Plant and Equipment	3,392	4,604	1,212
Intangible Assets	2,132	1,783	(348)
Investments and Other Assets			
Investment Securities	84,829	81,572	(3,257)
Other	9,694	9,420	(274)
Allowance for Doubtful Accounts	(810)	(755)	55
Total Investments and Other Assets	93,713	90,238	(3,475)
Total Noncurrent Assets	99,238	96,626	(2,612)
Total Assets	228,170	223,947	(4,222)

Equity Ratio	56.9%	55.0%	-1.9pts
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Liabilities	2013/12	2014/6	Increase (Decrease)
Current Liabilities			
Notes and Accounts Payable-trade	65,997	68,732	2,735
Other	10,083	10,876	792
Total Current Liabilities	76,080	79,608	3,527
Noncurrent Liabilities			
Long-term Loans Payable	82	0	(82)
Provision	18,802	17,662	(1,139)
Other	2,232	2,770	537
Total Noncurrent Liabilities	21,116	20,432	(684)
Total Liabilities	97,197	100,041	2,843

Net Assets	2013/12	2014/6	Increase (Decrease)
Shareholders' Equity			
Capital Stock	37,581	37,581	0
Capital Surplus	11,982	11,982	0
Retained Earnings	44,303	40,239	(4,064)
Treasury stock	(651)	(592)	59
Total Shareholder's Equity	93,216	89,211	(4,005)
Valuation and Translation Adjustments			
Valuation Difference on Available-for-sale Securities	35,142	33,045	(2,097)
Deferred Gains or Losses on Hedges	1	(1)	(2)
Foreign Currency Translation Adjustment	1,513	992	(520)
Total Valuation and Translation Adjustments	36,657	34,035	(2,621)
Subscription rights to shares	21	30	9
Minority Interests	1,077	628	(449)
Total Net Assets	130,972	123,906	(7,066)
Total Liabilities and Net Assets	228,170	223,947	(4,222)

Consolidated Statement of Cash Flows



	2012 Jan-Jun	2013 Jan-Jun	2014 Jan-Jun
Net cash provided by operating activities	4,395	8,948	9,265
Income before income taxes	2,866	3,624	2,488
Depreciation and amortization	639	855	655
Decrease (increase) in notes and accounts receivable	2,974	8,570	4,023
Increase (decrease) in notes and accounts payable	51	(1,187)	2,542
Other	(2,137)	(2,914)	(445)
Net cash provided by (used in) investing activities	560	1,281	(3,197)
Purchase of property, plant and equipment	(95)	(163)	(1,610)
Purchases of investment securities	(71)	(218)	(1,149)
Proceeds from sales of investment securities	1,283	2,977	616
Other	(555)	(1,313)	(1,053)
Net cash used in financing activities	(606)	(5,753)	(5,739)
Net decrease (increase) in treasury stock	68	(1,191)	(11)
Cash dividends paid	(422)	(4,269)	(5,513)
Other	(253)	(292)	(214)
Foreign currency translation adjustments on cash and cash equivalents	110	1,155	(412)
Net increase in cash and cash equivalents	4,459	5,631	(84)
Cash and cash equivalents, beginning of the period	26,519	27,264	32,410
Cash and cash equivalents, end of the period	31,013	33,061	32,829



FY 2014 Full-Year Forecast

Forecast for FY2014 (Consolidated)



	FY Forecast	Y-o-Y Change	1 st H Results	Y-o-Y Change	Progress	2 nd H Forecast (Balance)	Y-o-Y Change
Gross Billings	348,800	+1.8%	174,489	+0.0%	50.0%	174,310	+3.6%
Gross Profit	47,550	+5.4%	24,625	+6.9%		22,924	+3.9%
Gross Profit Ratio	13.6%	+0.4pts	14.1%	+0.9pts		13.2%	+0.1pts
SG&A Expenses	(43,850)	+0.3%	(22,497)	+5.9%		(21,352)	-5.0%
(Staff Cost)	(28,930)	-1.9%	(15,243)	+3.3%		(13,686)	-7.0%
Operating Income	3,700	+167.5%	2,128	+17.7%	57.5%	1,571	Turnaround
Ordinary Income	5,600	+29.4%	3,966	+17.3%	70.8%	1,633	+72.7%
Income before Income taxes and Minority Interests	4,290	-23.4%	2,488	-31.3%		1,801	-8.7%
Net Income	2,770	-19.2%	1,255	-40.6%	45.3%	1,514	+15.1%
Operating Margin	7.8%		8.6%			6.9%	
Staff Cost / Gross Profit	60.8%		61.9%			59.7%	

Forecast for FY2014 by Region (Consolidated)

Upper: FY Forecast Lower: vs PY	Gross Billings	Gross Profit	Operating Income	Operating Margin	Ordinary Income	Net Income
A D K	298,000 +0.7%	33,000 +2.6%	2,350 +101.4%	7.1%	4,150 +7.4%	1,800 -43.9%
11 subsidiaries in Japan	54,138 +2.2%	8,970 +16.4%	344 Turnaround	3.8%	381 Turnaround	153 Turnaround
8 subsidiaries in Greater China	15,884 +0.5%	2,931 -2.7%	389 -22.5%	13.3%	474 -31.3%	379 -29.8%
18 subsidiaries In Asia, Europe and USA	17,419 +9.8%	3,055 +16.6%	606 +43.9%	19.8%	831 +19.1%	688 +28.6%
Consolidation Adjustment	(36,641)	(407)	9	—	(237)	(251)
Total	348,800 +1.8%	47,550 +5.4%	3,700 +167.5%	7.8%	5,600 +29.4%	2,770 -19.2%

<Market environment>

Strongly outgrow a temporal drop followed by the tax hike

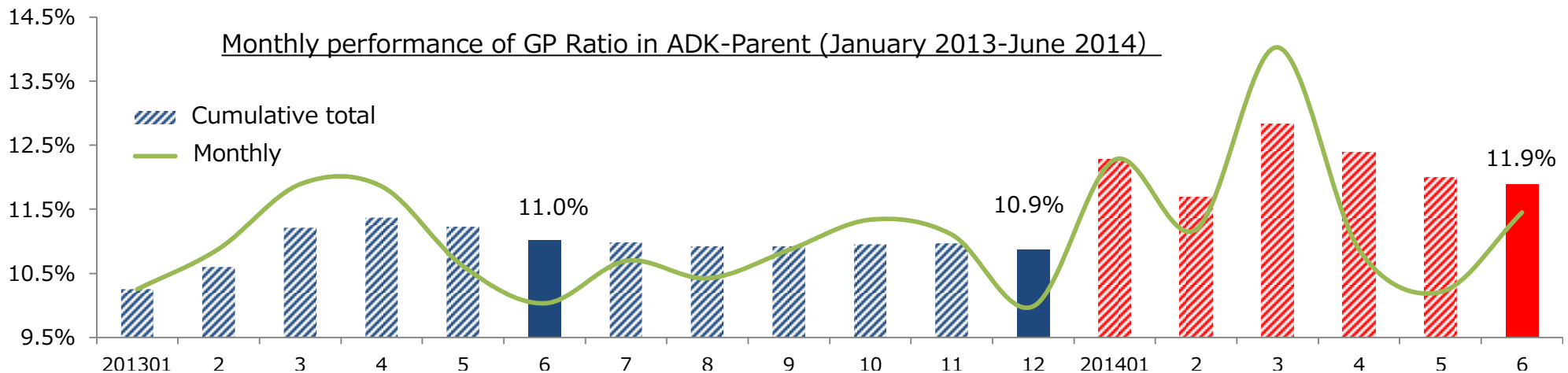
<Business projections>

- TV advertising will perform strongly. Magazine and News Paper continue to struggle.
- Major Content is expected to grow.

<Keys to hit the target>

- Expand Gross Profit Ratio.
- Solidify its position to boost the top line.

GP Ratio	2013 1H Results	2013 FY Results	2014 1H Results	2014 FY Forecast
Forecast	—	—	11.3%	11.1%
Results	11.0%	10.9%	11.9%	—



Focal points in the 2nd Half (Domestic Subsidiaries) **ADK**

<Market environment>

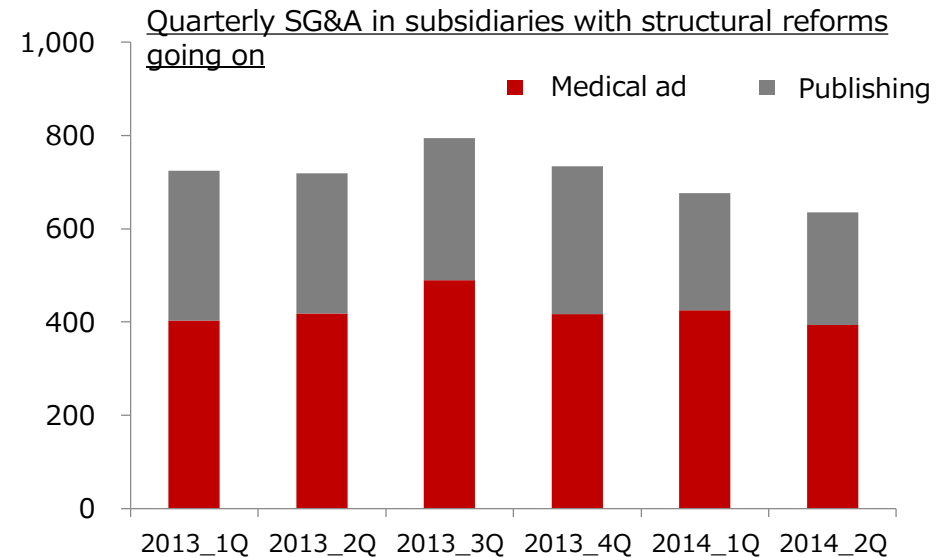
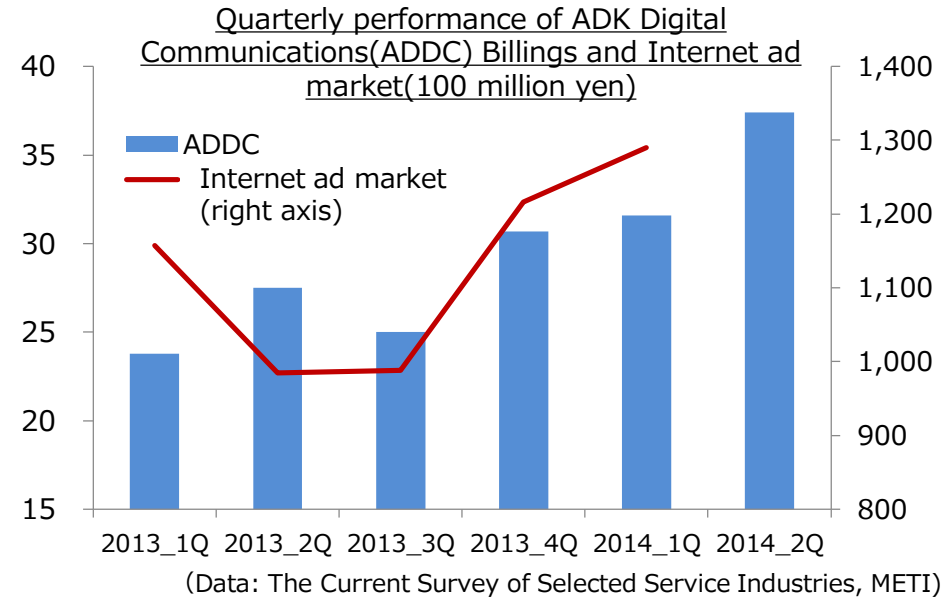
- Internet advertising market : Continue to grow strongly
- Publishing market : Market size to be flat

<Business projections>

- Creation firms: Increase in SG&A
- Digital firms : Stay firm
- Medical ad, Publishing firms: Structural reform is critical

<Keys to hit the target>

- Structural reform
- SG&A control
- Strengthen governance and management system
- Expand in-house production in the Group



<Market environment>

- Asian market : Demands from both Japanese and local advertisers remain robust
- China market : Some concern over economy slowdown and Japan-Sino relationship

<Projections>

- Asia, Europe, USA : Thai continues to be strong. Korea, newly consolidated, is expected to become a contributor.
- Greater China : Challenging environment remains.

<Keys to hit the target>

- Asia, Europe, USA : Turnaround the business in all except Thai
- Greater China : Re-build the business strategy and structure

<Consumer Activation domain>

- Leverage the single source data to make target audiences more real
 - Axival went live
- Integrate IT with creative
 - 1-10.design tied with business alliance
- Bolster up Direct Marketing business
 - Commence discussions with adflex communications, inc. aiming to form a business alliance

<Content domain>

- Boost Content marketing business in overseas market

- Applied the total shareholder payout ratio in FY12/2014
- Total shareholder payout ratio (dividend + share buyback) : 50% of the current consolidated net income
- The floor of the annual dividend per share: 20 Yen (Of which, 10 Yen is the interim dividend)



Appendix

Business Trend and Forecast



Consolidated	2012			2013						2014					
	1H	2H	Full Year	1H		2H		Full Year		1H		2H		Full Year	
	Actual	Actual	Actual	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Forecast	Y-on-Y	Forecast	Y-on-Y
Gross Billings	179,791	171,030	350,822	174,469	-3.0%	168,316	-1.6%	342,786	-2.3%	174,489	+0.0%	174,310	+3.6%	348,800	+1.8%
Gross Profit	24,336	21,832	46,169	23,046	-5.3%	22,058	+1.0%	45,104	-2.3%	24,625	+6.9%	22,924	+3.9%	47,550	+5.4%
GP Ratio	13.5%	12.8%	13.2%	13.2%		13.1%		13.2%		14.1%		13.2%	+0.1pts	13.6%	
SG&A Exp	21,613	21,379	42,993	21,238	-1.7%	22,483	+5.2%	43,721	+1.7%	22,497	+5.9%	21,352	-5.0%	43,850	+0.3%
(Staff Cost)	14,782	14,056	28,838	14,757	-0.2%	14,730	+4.8%	29,487	+2.3%	15,243	+3.3%	13,686	-7.0%	28,930	-1.9%
Operating Income	2,722	452	3,175	1,807	-33.6%	(424)	—	1,383	-56.4%	2,128	+17.7%	1,571	—	3,700	+167.5%
Ordinary Income	3,978	1,335	5,314	3,381	-15.0%	945	-29.2%	4,327	-18.6%	3,966	+17.3%	1,633	+72.7%	5,600	+29.4%
Income before Income taxes and Minority Interests	2,866	1,202	4,069	3,624	26.5%	1,975	+64.3%	5,600	+37.6%	2,488	-31.3%	1,801	-8.7%	4,290	-23.4%
Net Income	1,774	1,006	2,781	2,114	19.2%	1,315	+30.7%	3,430	+23.3%	1,255	-40.6%	1,514	+15.1%	2,770	-19.2%
Operating Margin	11.2%	2.1%	6.9%	7.8%		-1.9%		3.1%		8.6%				7.8%	
Staff Cost/Gross Profit	60.7%	64.4%	62.5%	64.0%		66.8%		65.4%		61.9%				60.8%	

Non-Consolidated	2012			2013						2014					
	1H	2H	Full Year	1H		2H		Full Year		1H		2H		Full Year	
	Actual	Actual	Actual	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Forecast	Y-on-Y	Forecast	Y-on-Y
Gross Billings	156,660	146,762	303,422	151,934	-3.0%	144,131	-1.8%	296,065	-2.4%	152,205	+0.2%	145,794	+1.2%	298,000	+0.7%
Gross Profit	17,568	15,244	32,812	16,740	-4.7%	15,434	+1.3%	32,175	-1.9%	18,096	+8.1%	14,903	+3.4%	33,000	+2.6%
GP Ratio	11.2%	10.4%	10.8%	11.0%		10.7%		10.9%		11.9%		10.2%		11.1%	
SG&A Exp	15,736	15,734	31,470	15,013	-4.6%	15,995	+1.7%	31,008	-1.5%	16,103	+7.3%	14,546	-9.1%	30,650	-1.2%
(Staff Cost)	10,577	9,973	20,550	10,166	-3.9%	10,205	+2.3%	20,371	-0.9%	10,652	+4.8%	9,097	-10.8%	19,750	-3.1%
Operating Income	1,831	(489)	1,341	1,727	-5.7%	(560)	—	1,166	-13.0%	1,993	+15.4%	356	—	2,350	+101.4%
Ordinary Income	3,016	279	3,296	3,199	+6.0%	664	+137.5%	3,864	+17.2%	3,864	+20.8%	285	-57.0%	4,150	+7.4%
Income before Income taxes and Minority Interests	1,953	(5)	1,947	3,512	+79.9%	1,234	—	4,747	+143.8%	2,521	-28.2%	398	-67.7%	2,920	-38.5%
Net Income	1,203	340	1,543	2,132	+77.3%	1,076	+216.8%	3,209	+107.9%	1,541	-27.7%	258	-76.0%	1,800	-43.9%
Operating Margin	10.4%	-3.2%	4.1%	10.3%		-3.6%		3.6%		11.0%		2.4%		7.1%	
Staff Cost/Gross Profit	60.2%	65.4%	62.6%	60.7%		66.1%		63.3%		58.9%		61.0%		59.8%	

Non-Consolidated Gross Billings by Sector



	2013 1H		2014 1H		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Energy/Material/ machinery	2,136	1.4%	1,144	0.8%	(991)	-46.4%
Food	13,895	9.1%	12,320	8.1%	(1,574)	-11.3%
Beverage/Tobacco	13,576	8.9%	12,178	8.0%	(1,397)	-10.3%
Pharma/Medical supplies	7,202	4.7%	7,487	4.9%	284	+4.0%
Cosmetics/Toiletry	14,291	9.4%	16,291	10.7%	1,999	+14.0%
Apparel/Jewelry	5,223	3.4%	5,780	3.8%	557	+10.7%
Precision machinery/Office supplies	1,182	0.8%	1,468	1.0%	286	+24.2%
Home appliances/AV equipment	1,656	1.1%	816	0.5%	(839)	-50.7%
Automobile/Automobile-related Products	8,560	5.6%	9,443	6.2%	882	+10.3%
Household Goods	1,164	0.8%	420	0.3%	(744)	-63.9%
Hobbies/Sport Goods	9,972	6.6%	9,553	6.3%	(418)	-4.2%
Real Estate/Housing	4,990	3.3%	4,057	2.7%	(933)	-18.7%
Publishing	1,782	1.2%	1,633	1.1%	(149)	-8.4%
Information/Communication	14,466	9.5%	14,309	9.4%	(157)	-1.1%
Distribution/Retail	13,306	8.8%	13,911	9.1%	604	+4.5%
Finance/Insurance	13,421	8.8%	14,719	9.7%	1,298	+9.7%
Transportation/Leisure	5,023	3.3%	4,249	2.8%	(773)	-15.4%
Restaurants/Other service	3,275	2.2%	5,432	3.6%	2,156	+65.8%
Government/Organizations	5,316	3.5%	8,201	5.4%	2,885	+54.3%
Education/Medical Service/Religion	4,807	3.2%	3,486	2.3%	(1,321)	-27.5%
Signage/Other	6,681	4.4%	5,298	3.5%	(1,383)	-20.7%
Total	151,934	100.0%	152,205	100.0%	271	+0.2%

Non-Consolidated Gross Billings by Media



	2013 Jan-Jun		2014 Jan-Jun		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Magazine	6,881	4.5%	6,280	4.1%	(601)	-8.7%
Newspaper	10,918	7.2%	10,119	6.6%	(798)	-7.3%
TV	68,338	45.0%	70,451	46.3%	2,113	+3.1%
Time	26,654	17.5%	26,604	17.5%	(50)	-0.2%
Spot	36,390	24.0%	37,783	24.8%	1,393	+3.8%
Content	5,293	3.5%	6,064	4.0%	770	+14.6%
Radio	1,579	1.0%	1,430	0.9%	(149)	-9.4%
4 Media	87,718	57.7%	88,282	58.0%	564	+0.6%
Digital Media	5,255	3.5%	7,217	4.7%	1,961	+37.3%
OOH Media	5,364	3.5%	3,887	2.6%	(1,476)	-27.5%
Marketing/Promotion	30,545	20.1%	31,141	20.5%	595	+1.9%
Creative	19,433	12.8%	18,578	12.2%	(854)	-4.4%
Other	3,616	2.4%	3,097	2.0%	(518)	-14.3%
Except for 4 Media	64,215	42.3%	63,922	42.0%	(293)	-0.5%
Total	151,934	100.0%	152,205	100.0%	271	+0.2%

Non-Consolidated Gross Billings (on a monthly-basis)

	2014/1	2014/2	2014/3	2014/4	2014/5	2014/6	2014/7	2014/8	2014/9	2014/10	2014/11	2014/12	TOTAL
Gross Billings	18,825	21,646	38,101	22,829	22,500	28,301							152,205
Magazine	564	852	1,653	1,125	970	1,113							6,280
Newspaper	1,699	1,591	2,612	1,311	1,362	1,542							10,119
TV	9,737	11,149	13,931	12,101	11,442	12,088							70,451
Radio	239	210	234	253	245	246							1,430
Digital Media	780	1,007	1,584	1,173	1,238	1,431							7,217
OOH Media	522	389	1,184	790	442	558							3,887
Marketing/Promotion	2,690	3,273	10,102	3,537	4,136	7,401							31,141
Creative	2,184	2,666	5,595	2,217	2,510	3,406							18,578
Others	407	505	1,202	318	151	512							3,097

	2013/1	2013/2	2013/3	2013/4	2013/5	2013/6	2013/7	2013/8	2013/9	2013/10	2013/11	2013/12	TOTAL
Gross Billings	18,283	22,327	36,048	25,362	23,342	26,569	21,333	20,139	26,783	22,166	23,967	29,741	296,065
Magazine	676	1,035	1,501	1,327	1,142	1,197	901	982	1,488	1,397	1,431	1,083	14,167
Newspaper	1,633	1,740	2,206	1,620	1,749	1,966	1,773	1,210	1,515	1,519	1,811	1,787	20,536
TV	9,154	11,173	13,810	13,642	10,871	9,685	10,578	9,574	10,958	11,471	11,823	13,462	136,207
Radio	220	263	321	280	251	242	233	261	263	250	249	228	3,066
Digital Media	546	742	1,272	899	898	895	740	879	1,233	869	947	1,289	11,215
OOH Media	742	900	1,007	1,000	863	848	626	534	1,047	743	604	642	9,563
Marketing/Promotion	2,943	3,482	8,772	3,185	4,750	7,410	3,429	3,753	6,196	2,714	4,206	6,385	57,232
Creative	1,829	2,519	6,030	2,866	2,384	3,804	2,543	2,500	3,445	2,699	2,329	3,842	36,793
Others	534	469	1,125	539	429	518	505	442	635	499	564	1,019	7,282

	2012/1	2012/2	2012/3	2012/4	2012/5	2012/6	2012/7	2012/8	2012/9	2012/10	2012/11	2012/12	TOTAL
Gross Billings	20,786	22,198	36,019	25,532	24,246	27,876	22,708	19,502	27,651	21,968	24,802	30,128	303,422
Magazine	649	1,028	1,550	1,367	1,106	1,209	880	944	1,400	1,186	1,513	1,146	13,984
Newspaper	1,400	1,359	1,968	1,657	1,852	1,702	1,513	1,301	1,672	1,858	2,544	2,175	21,006
TV	10,323	11,670	15,100	13,019	12,399	12,327	11,675	9,112	10,701	11,140	11,371	13,165	142,007
Radio	244	232	303	243	217	252	260	246	239	282	279	272	3,075
Digital Media	579	859	1,170	839	655	847	721	550	669	618	700	813	9,024
OOH Media	685	691	1,183	1,078	620	784	531	510	829	594	523	904	8,937
Marketing/Promotion	4,151	3,050	8,099	4,094	4,150	5,580	3,576	4,097	6,485	3,525	4,911	7,001	58,726
Creative	2,279	2,679	5,607	2,695	2,405	4,669	2,987	2,298	4,476	2,167	2,033	3,801	38,102
Others	473	625	1,034	537	839	502	562	440	1,176	595	922	847	8,558

Current	Public and corporate bonds in investment trust	10,044	
	Bonds	84	1 brands
	Investment trust, other	338	6 brands
	Total Current	10,467	
Non current	■ Investment Securities	81,572	
	Listed stock	78,185	
	WPP plc	68,828	31,295,646 shares (hold 2.48%)
	Other listed shares	9,356	89 brands
	Unlisted stock	3,133	
	Affiliates' shares	948	11 brands
	Subsidiaries' shares	363	5 brands
	Other unlisted shares	1,821	67 brands
	Bonds	89	1 brands
	Investment trust, other	163	2 brands
	■ Other		
Related companies' stake	297	5 brands	
Stake	115	7 brands	
	Total Noncurrent	81,985	

Consolidated Capital Investment/ Depreciation Cost

	Capital Investment			Depreciation Cost		
	ADK	Consolidated subsidiaries	Consolidated	ADK	Consolidated subsidiaries	Consolidated
Buildings	783	366	1,149	61	39	101
Structures	-	-	-	-	0	0
Automobiles	4	7	12	5	8	13
Equipment and fixtures	272	175	447	69	78	148
Land	-	-	-	-	-	-
Goodwill	-	-	-	-	13	13
Software	175	9	184	284	24	309
Lease assets	-	35	35	45	15	61
Other	-	-	-	5	3	8
Total	1,236	594	1,831	472	183	655

Consolidated Staff Cost Indicators



	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Gross Profit	49,143	41,367	42,028	45,836	46,169	45,104
SG&A	45,444	42,124	42,006	41,983	42,993	43,721
Staff Cost	30,682	27,729	28,276	28,338	28,838	29,487
Staff Cost / Gross Profit	62.4%	67.0%	67.3%	61.8%	62.5%	65.4%
Employees including subsidiaries	3,264	3,239	3,229	3,416	3,376	3,330
Employees excluding subsidiaries	2,034	2,060	1,936	1,925	1,916	1,841

(Yen)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
EPS	48.14	1.73	(110.28)	54.37	65.83	81.79
Dividends per share	20	20	20	109	111	141
The total number of issued stock	45,155,400	45,155,400	45,155,400	45,155,400	42,655,400	42,155,400

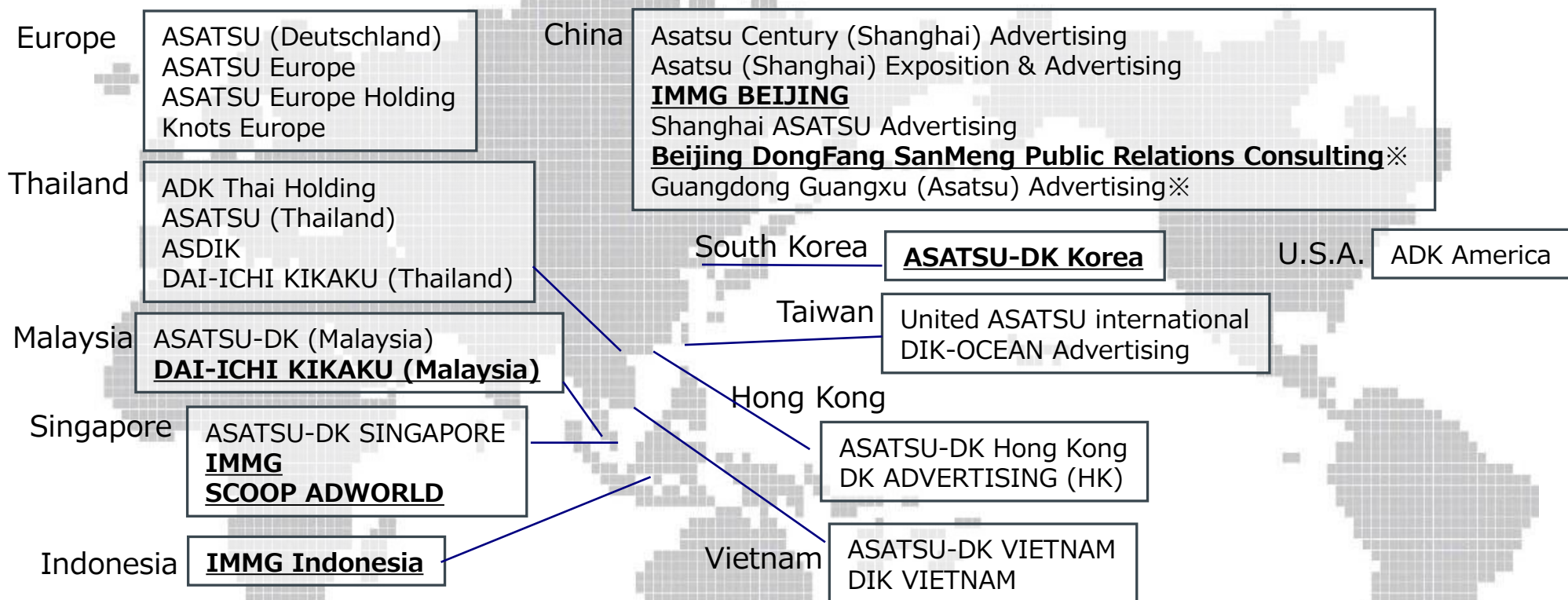
Impact on profit associated with forex and newly consolidated companies

		Operating Income	Ordinary Income	Net Income
(A)	Consolidated Actual Profit FY2014 1H	2,128	3,966	1,255
(B)	Forex impact in overseas affiliates	(13)	(11)	(10)
(C)	Forex impact on dividends paid by WPP	0	150	91
(B)+(C)=(D)	Total Forex Impact	(13)	139	80
	As proportion of Profit (D)/(A)	-0.6%	3.5%	6.5%
(E)	Impact incurred by newly consolidation*	(42)	(26)	(27)
	As proportion of Profit (E)/(A)	-2.0%	-0.7%	-2.2%
(D)+(E)=(F)	Total Impact incurred by forex fluctuations + newly consolidation	(55)	113	53
	As proportion of Profit (F)/(A)	-2.6%	2.9%	4.3%

* Nine companies were newly consolidated for FY2014

Consolidated companies

	Japan	China	Asia, Europe and USA	Total
Consolidated subsidiary	11	8	18	37
Equity method affiliates	4	2	0	6
Total	15	10	18	43



Agency : ADK Arts, ADK International, Kyowa Kikaku, Boys, Eiken, ADK Dialogue, ADK Digital Communications, Right Song Music Publishing

Other : Nihon Bungeisha **ADK Insurance Service, Biomedis Internarional**

Equity method affiliates : Drill, ASP, DA Search & Link, Premier Cross Value

Underlined companies became either consolidated or equity method affiliates during the period under review

※ Equity method affiliate

ADK<