



Overview of 1st Quarter Results (Consolidated and Non-consolidated) for the Year Ending December 31, 2008

May 14, 2008

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 Securities Code : 9747 URL : <http://www.adk.jp/english/ir/index.html>
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(Unit: millions of yen, Rounded down under 1 million yen)

1. The First Three Months Consolidated Results (January 1, 2008 to March 31, 2008)

(1) Consolidated Operating Results

	Gross Billings		Operating Income		Recurring Profit		Net Income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
3 months ended Mar. 31, 2008	103,799	(3.1)	1,724	(27.9)	1,548	(43.4)	846	(45.9)
3 months ended Mar. 31, 2007	107,167	1.3	2,391	(4.9)	2,734	(8.4)	1,563	(15.6)
Fiscal 2007	435,011	—	7,134	—	8,960	—	5,350	—

	Net Income per Share	Fully Diluted Net Income per Share
	(yen)	(yen)
3 months ended Mar. 31, 2008	18.83	18.82
3 months ended Mar. 31, 2007	33.23	33.22
Fiscal 2007	116.40	—

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

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Mar. 31, 2008	228,054	121,712	52.9	2,710.63
Mar. 31, 2007	270,448	144,439	53.0	3,062.07
Fiscal 2007	246,097	131,846	53.1	2,898.49

2. Forecast of Consolidated Fiscal 2008 (January 1, 2008 to December 31, 2008) 【Reference】

We do not revise the forecast for the interim and fiscal 2008 consolidated results as announced on February 14, 2008.

3.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.

On non-consolidated basis, the company calculated income tax expense by a simplified method, where income tax expense is a product of non-consolidated income before income taxes multiplied by expected income tax rate for the year. Such figure is used as the company's income tax expense for the consolidated income statements, too.

(3) Is there any variance in the accounting treatment from the most recent accounting year ? : No.

【Reference】

1. The First Three Months Non-consolidated Operating Results (January 1, 2008 to March 31, 2008)

(1) Non-consolidated Operating Results

	Gross Billings		Operating Income		Recurring Profit		Net Income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
3 months ended Mar. 31, 2008	93,118	(4.6)	1,274	(41.2)	1,215	(50.8)	748	(47.5)
3 months ended Mar. 31, 2007	97,595	0.8	2,167	1.6	2,470	(2.3)	1,426	(12.6)
Fiscal 2007	387,860	—	6,172	—	8,009	—	5,330	—

	Net Income per Share
	(yen)
3 months ended Mar. 31, 2008	16.64
3 months ended Mar. 31, 2007	30.30
Fiscal 2007	115.97

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

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Mar. 31, 2008	196,367	104,777	53.4	2,354.83
Mar. 31, 2007	238,583	126,942	53.2	2,712.43
Fiscal 2007	213,901	114,240	53.4	2,533.55

2. Forecast of Non-consolidated Fiscal 2008 (January 1, 2008 to December 31, 2008)

We do not revise the forecast for the interim and fiscal 2008 results as announced on February 14, 2008.

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.

[Supplementary Notes on the Consolidated Results]

(1) Overview of Operating Results

During the first three months of 2008, the Japanese economy maintained its slow growth led by the private sector. However, economic forecasts are gradually weakening under pressure from a rapid appreciation of the Yen, a surge in oil prices, and the anticipation of cost-induced inflation, as well as a downturn of the world's real economy influenced by turmoil in the credit markets in western economies.

In the advertising industry in Japan, clients continue to demand less costly advertising solutions. At the same time, they want more integrated communications solutions since traditional media has matured and advances in digital technologies are developing at an even faster pace. In order to deal with these challenging market conditions, the ADK group has responded by taking advantage of its 360-degree communications program with the core idea that every touchpoint around a consumer can be used as a creative medium. By redefining itself as a Future Agency, focused on client needs, it has performed during 1Q as shown below:

(Advertising Business Segment)

The group's advertising business generated gross billings of ¥ 101,885 million (3.1% y-o-y decline). At the parent company, gross billings from clients in Transportation/Leisure, Foods, Beverages/Tobacco, and Household Products sectors increased, although gross billings from clients in Finance/Insurance, Restaurants/Other Services, Information/Communications, and Electric Machines/AV Equipment sectors declined. The TV and Sales promotion divisions grew their gross billings, but most other divisions, including TV spot, newspapers and content, suffered with smaller gross billings. However, gross billings at consolidated subsidiaries in this segment grew in total.

Operating income declined by 27.1 % year-on-year at ¥ 1,777 million before off-setting inter-segment transactions. The major reasons for smaller profits were a 7.0% decline in gross profits at the parent company due to smaller gross billings and a decline in gross margins in TV time, Sales Promotion and Content divisions. Please note, however, that the gross margins of the large volume media buying business at the parent company noticeably improved.

The group also worked on a continued reduction of operating expenses, but the increase in staff costs resulted in larger overall operating expenses.

(Other Business)

The group's consolidated subsidiaries in the publications industry struggled to generate sales under the large risk of returns of unsold books and magazines. The segment's contracts of publishing periodicals for credit card members were not large enough to be profitable. As a result, the segment reported sales of ¥ 1,913 million (3.0% decline y-o-y) and an operating loss of ¥ 52 million for the period (compared to a ¥ 45 million operating loss for 1Q 2007).

As a result, the group's gross billings were ¥ 103,799 million (3.1% y-o-y decline), and gross profits were ¥ 12,664 million (3.8% y-o-y decline). Selling, general and administrative expenses were ¥ 10,940 million (1.5% y-o-y growth) to end with a smaller operating income of ¥ 1,724 million (27.9% y-o-y decline). Equity in loss of affiliated companies-net was ¥ 74 million (¥ 16 million loss in 1Q 2007), in spite of an increase in net income at Digital Advertising Consortium Inc. ("DAC"), an internet advertising media representative company, because of accounting treatment of the purchase of treasury stock at DAC and the net loss at an affiliate of information processing services. In addition, the group incurred foreign currency translation losses and the group reported consolidated recurring profits of ¥ 1,548 million (43.4% y-o-y decline), Income before income tax and minority interests was ¥ 1,528 million (48.5% y-o-y decline) and net income was ¥ 846 million (45.9% y-o-y decline).

(2) Consolidated Financial Position

As of March 31, 2008, total assets were ¥ 228,054 million, a ¥ 42,393 million decrease from those of March 31, 2007, mainly due to decreases in notes and accounts receivable-trade, inventories and investment securities. Total liabilities were ¥ 106,341 million, a ¥ 19,667 million decrease, mainly due to a decrease in notes and accounts payable-trade and deferred tax liabilities, an item under other long-term liabilities. In order to maximize shareholder returns, ADK acquired 595,900 treasury stocks for ¥ 2,024 million during the period and the balance of treasury stock at the end of the period was ¥ 2,229 million. Minority interests were ¥ 1,103 million. Shareholders equity, which includes minority interests and valuation and translation adjustments, totaled ¥ 121,712 million and the shareholders equity ratio was 53.4%.

(3) Forecasts of consolidated and non-consolidated results for the first six months and the full year ending Dec. 31, 2008 (Periods from Jan. 1, 2008 to Jun. 30 and Dec. 31, 2008)

We do not revise the forecast for 1H and FY 2008 consolidated and non-consolidated results announced on February 14, 2008.

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Income Statements

Three Months Ended March 31, 2008

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007	Year Ended December 31, 2007
I GROSS BILLINGS	103,799	107,167	435,011
II COST OF SALES	91,135	93,999	383,257
GROSS PROFIT	12,664	13,168	51,754
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES			
1. Salaries	4,969	4,573	23,812
2. Provision for bonus expenses	1,362	1,581	650
3. Provision for pension benefits	453	431	1,866
4. Rent expenses	1,005	927	3,877
5. Other expenses	3,148	3,263	14,412
Total selling, general and administrative expenses including others	10,940	10,777	44,619
OPERATING INCOME	1,724	2,391	7,134
IV NON—OPERATING INCOME			
1. Interest income	137	163	616
2. Dividend income	43	32	1,318
3. Other income	147	180	550
Total non-operating income including others	329	377	2,485
V NON—OPERATING EXPENSES			
1. Interest expenses	5	9	32
2. Foreign currency translation loss	410	-	71
3. Equity in loss of affiliated companies-net	74	16	258
4. Other expenses	13	8	296
Total non-operating expenses including others	504	34	660
RECURRING PROFIT	1,548	2,734	8,960
VI EXTRAORDINARY PROFITS	79	231	3,144
VII EXTRAORDINARY LOSSES	99	0	1,982
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	1,528	2,966	10,122
INCOME TAXES	666	1,390	4,694
MINORITY INTERESTS IN NET INCOME	16	11	77
NET INCOME	846	1,563	5,350

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Balance Sheets

March 31, 2008

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	March 31, 2008	March 31, 2007	December 31, 2007
<u>ASSETS</u>			
I CURRENT ASSETS			
1. Cash and time deposits	22,894	19,933	22,863
2. Notes and accounts receivable-trade	102,831	105,597	108,045
3. Marketable securities	3,149	7,177	3,676
4. Inventories	10,228	11,051	9,037
5. Other current assets	3,107	4,921	4,549
6. Allowance for doubtful receivables	(566)	(537)	(624)
Total current assets	141,645	148,144	147,546
II FIXED ASSETS			
1. Tangible fixed assets	3,806	3,848	3,866
2. Intangible fixed assets	1,147	1,435	1,063
3. Investments and other assets			
(1) Investment securities	71,788	106,031	83,720
(2) Other assets	10,835	12,010	11,074
(3) Allowance for doubtful accounts	(1,169)	(1,022)	(1,174)
Total investments and other assets	81,454	117,020	93,620
Total fixed assets	86,408	122,304	98,550
TOTAL ASSETS	228,054	270,448	246,097

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Balance Sheets

March 31, 2008

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	March 31, 2008	March 31, 2007	December 31, 2007
<u>LIABILITIES</u>			
I CURRENT LIABILITIES			
1. Notes and accounts payable-trade	84,801	92,916	87,417
2. Short-term debt	264	164	1,084
3. Current portion of bonds	-	500	-
4. Current portion of long-term debt	38	49	48
5. Accrued bonuses to employees	1,524	1,759	679
6. Allowance for sales returns	446	700	537
7. Other current liabilities	9,602	8,903	10,129
Total current liabilities	96,678	104,993	99,896
II LONG-TERM LIABILITIES			
1. Long-term debts	60	98	60
2. Accrued retirement benefits	1,141	1,512	1,246
3. Allowance for retirement benefits to directors	695	659	694
4. Provision for loss on guarantees	-	246	-
5. Other long-term liabilities	7,766	18,497	12,352
Total long-term liabilities	9,663	21,015	14,354
TOTAL LIABILITIES	106,341	126,008	114,251
<u>NET ASSETS</u>			
I SHAREHOLDERS' EQUITY			
1. Common stock	37,581	37,581	37,581
2. Capital surplus	20,024	40,607	20,024
3. Retained earnings	51,324	48,579	51,901
4. Treasury stock-at cost	(2,229)	(14,081)	(203)
Total shareholders' equity - net	106,701	112,687	109,303
II VALUATION AND TRANSLATION ADJUSTMENTS			
1. Unrealized gain on available-for-sale securities	13,539	29,742	20,304
2. Deferred hedge profit and loss	(0)	0	1
3. Foreign currency translation adjustments	368	875	1,085
Total valuation and translation adjustments	13,907	30,617	21,392
III MINORITY INTERESTS	1,103	1,133	1,150
TOTAL NET ASSETS	121,712	144,439	131,846
TOTAL LIABILITIES AND NET ASSETS	228,054	270,448	246,097

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Statements of Changes in Net Assets

Three Months Ended March 31, 2008

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	SHAREHOLDERS' EQUITY				Total
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	
Balance as of December 31, 2007	37,581	20,024	51,901	(203)	109,303
Changes during the consolidated period					
Dividend payments	-	-	(1,442)	-	(1,442)
Net Income	-	-	846	-	846
Acquisition of treasury stock	-	-	-	(2,026)	(2,026)
Disposal of treasury stock	-	0	-	0	0
Increase due to new consolidated subsidiaries	-	-	19	-	19
(Net) changes of items other than shareholders' equity	-	-	-	-	-
Total changes during the consolidated period	-	0	(576)	(2,025)	(2,602)
Balance as of March 31, 2008	37,581	20,024	51,324	(2,229)	106,701

	VALUATION AND TRANSLATION ADJUSTMENTS				MINORITY INTERESTS	TOTAL NET ASSETS
	Unrealized gain on available-for-sale securities	Deferred hedge profit and loss	Foreign currency translation adjustments	Total		
Balance as of December 31, 2007	20,304	1	1,085	21,392	1,150	131,846
Changes during the consolidated period						
Dividend payments	-	-	-	-	-	(1,442)
Net Income	-	-	-	-	-	846
Acquisition of treasury stock	-	-	-	-	-	(2,026)
Disposal of treasury stock	-	-	-	-	-	0
Increase due to new consolidated subsidiaries	-	-	-	-	-	19
(Net) changes of items other than shareholders' equity	(6,764)	(2)	(717)	(7,484)	(46)	(7,531)
Total changes during the consolidated period	(6,764)	(2)	(717)	(7,484)	(46)	(10,133)
Balance as of March 31, 2008	13,539	(0)	368	13,907	1,103	121,712

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Statements of Changes in Net Assets

Three Months Ended March 31, 2007

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	SHAREHOLDERS' EQUITY				Total
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	
Balance as of December 31, 2006	37,581	40,607	47,671	(12,973)	112,886
Changes during the consolidated period					
Dividend payments	-	-	(800)	-	(800)
Net Income	-	-	1,563	-	1,563
Acquisition of treasury stock	-	-	-	(1,107)	(1,107)
Disposal of treasury stock	-	0	-	0	0
Increase due to new consolidated subsidiaries	-	-	145	-	145
(Net) changes of items other than shareholders' equity	-	-	-	-	-
Total changes during the consolidated period	-	0	908	(1,107)	(198)
Balance as of March 31, 2007	37,581	40,607	48,579	(14,081)	112,687

	VALUATION AND TRANSLATION ADJUSTMENTS				MINORITY INTERESTS	TOTAL NET ASSETS
	Unrealized gain on available-for-sale securities	Deferred hedge profit and loss	Foreign currency translation adjustments	Total		
Balance as of December 31, 2006	26,676	1	774	27,452	1,048	141,387
Changes during the consolidated period						
Dividend payments	-	-	-	-	-	(800)
Net Income	-	-	-	-	-	1,563
Acquisition of treasury stock	-	-	-	-	-	(1,107)
Disposal of treasury stock	-	-	-	-	-	0
Increase due to new consolidated subsidiaries	-	-	-	-	-	145
(Net) changes of items other than shareholders' equity	3,065	(1)	100	3,164	85	3,249
Total changes during the consolidated period	3,065	(1)	100	3,164	85	3,051
Balance as of March 31, 2007	29,742	0	875	30,617	1,133	144,439

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Statements of Changes in Net Assets
Year Ended December 31, 2007

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	SHAREHOLDERS' EQUITY				Total
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	
Balance as of December 31, 2006	37,581	40,607	47,671	(12,973)	112,886
Changes during the consolidated fiscal year					
Dividend payments	-	-	(1,258)	-	(1,258)
Net Income	-	-	5,350	-	5,350
Acquisition of treasury stock	-	-	-	(7,813)	(7,813)
Disposal of treasury stock		(20,583)	-	20,583	0
Increase due to new consolidated subsidiaries	-	-	138	-	138
(Net) changes of items other than shareholders' equity	-	-	-	-	-
Total changes during the consolidated fiscal year	-	(20,583)	4,230	12,770	(3,582)
Balance as of December 31, 2007	37,581	20,024	51,901	(203)	109,303

	VALUATION AND TRANSLATION ADJUSTMENTS				MINORITY INTERESTS	TOTAL NET ASSETS
	Unrealized gain on available-for-sale securities	Deferred hedge profit and loss	Foreign currency translation adjustments	Total		
Balance as of December 31, 2006	26,676	1	774	27,452	1,048	141,387
Changes during the consolidated fiscal year						
Dividend payments	-	-	-	-	-	(1,258)
Net Income	-	-	-	-	-	5,350
Acquisition of treasury stock	-	-	-	-	-	(7,813)
Disposal of treasury stock	-	-	-	-	-	0
Increase due to new consolidated subsidiaries	-	-	-	-	-	138
(Net) changes of other items than shareholders' equity	(6,372)	0	311	(6,060)	101	(5,959)
Total changes during the consolidated fiscal year	(6,372)	0	311	(6,060)	101	(9,541)
Balance as of December 31, 2007	20,304	1	1,085	21,392	1,150	131,846

ASATSU-DK INC. and Consolidated Subsidiaries

Segment Information

(Unaudited and before reclassifications and rearrangements)

Three Months Ended March 31, 2008

Millions of Yen

	Advertising	Others	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to out-of-group customers	101,885	1,913	103,799	-	103,799
2. Inter-segment billings	8	23	31	(31)	-
Total billings	101,894	1,936	103,831	(31)	103,799
Operating expenses *	100,116	1,989	102,106	(30)	102,075
Operating income	1,777	(52)	1,724	(0)	1,724

Three Months Ended March 31, 2007

Millions of Yen

	Advertising	Others	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to out-of-group customers	105,195	1,972	107,167	-	107,167
2. Inter-segment billings	6	65	72	(72)	-
Total billings	105,201	2,038	107,240	(72)	107,167
Operating expenses *	102,765	2,084	104,849	(73)	104,776
Operating income	2,436	(45)	2,391	0	2,391

Year Ended December 31, 2007

Millions of Yen

	Advertising	Others	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to out-of-group customers	426,402	8,609	435,011	-	435,011
2. Inter-segment billings	37	221	258	(258)	-
Total billings	426,439	8,830	435,270	(258)	435,011
Operating expenses *	419,299	8,835	428,134	(258)	427,876
Operating income	7,139	(4)	7,135	(0)	7,134

* Operating expenses includes total of cost of sales and selling, general, and administrative expenses.

ASATSU-DK INC.**Non-consolidated****Income Statements****Three Months Ended March 31, 2008**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007	Year Ended December 31, 2007
I GROSS BILLINGS	93,118	97,595	387,860
II COST OF SALES	83,206	86,940	347,181
GROSS PROFIT	9,911	10,654	40,678
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	8,636	8,487	34,506
OPERATING INCOME	1,274	2,167	6,172
IV NON—OPERATING INCOME	274	303	2,091
V NON—OPERATING EXPENSES	333	0	254
RECURRING PROFIT	1,215	2,470	8,009
VI EXTRAORDINARY PROFITS	69	215	3,376
VII EXTRAORDINARY LOSSES	17	-	1,955
INCOME BEFORE INCOME TAXES	1,268	2,686	9,430
INCOME TAXES	520	1,260	4,099
NET INCOME	748	1,426	5,330

ASATSU-DK INC.**Non-consolidated****Balance Sheets****March 31, 2008**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	March 31, 2008	March 31, 2007	December 31, 2007
<u>ASSETS</u>			
I CURRENT ASSETS			
1. Cash and time deposits	11,342	8,913	11,934
2. Notes receivable-trade	5,402	7,290	5,947
3. Accounts receivable-trade	85,063	86,893	87,726
4. Marketable securities	2,487	5,709	3,294
5. Inventories	6,253	7,109	5,705
6. Other current assets	2,590	4,315	4,146
7. Allowance for doubtful receivables	(474)	(428)	(529)
Total current assets	112,663	119,803	118,226
II FIXED ASSETS			
1. Tangible fixed assets	1,751	1,899	1,788
2. Intangible fixed assets	1,052	1,312	967
3. Investments and other assets			
(1) Investment securities	72,683	106,493	84,452
(2) Other assets	8,976	9,991	9,216
(3) Allowance for doubtful accounts	(761)	(917)	(749)
Total investments and other assets	80,899	115,568	92,918
Total fixed assets	83,703	118,780	95,675
TOTAL ASSETS	196,367	238,583	213,901

ASATSU-DK INC.**Non-consolidated****Balance Sheets****March 31, 2008**

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	March 31, 2008	March 31, 2007	December 31, 2007
<u>LIABILITIES</u>			
I CURRENT LIABILITIES			
1. Notes payable-trade	15,817	19,928	16,926
2. Accounts payable-trade	62,431	66,550	63,248
3. Other current liabilities	4,701	5,153	6,143
Total current liabilities	82,950	91,632	86,318
II LONG-TERM LIABILITIES			
1. Accrued retirement benefits	276	726	404
2. Allowance for retirement benefits to directors	695	659	694
3. Provision for loss on guarantees	-	300	-
4. Other long-term liabilities	7,668	18,323	12,243
Total long-term liabilities	8,639	20,009	13,342
TOTAL LIABILITIES	91,590	111,641	99,661
<u>NET ASSETS</u>			
I SHAREHOLDERS' EQUITY			
1. Common stock	37,581	37,581	37,581
2. Capital surplus	20,024	40,607	20,024
3. Retained earnings	36,739	33,987	37,433
4. Treasury stock-at cost	(2,229)	(14,081)	(203)
Total shareholders' equity - net	92,115	98,095	94,836
II VALUATION AND TRANSLATION ADJUSTMENTS			
1. Unrealized gain on available-for-sale securities	12,662	28,846	19,402
2. Deferred hedge profit and loss	(0)	0	1
Total valuation and translation adjustments	12,661	28,846	19,404
TOTAL NET ASSETS	104,777	126,942	114,240
TOTAL LIABILITIES AND NET ASSETS	196,367	238,583	213,901