



FY2008 Financial Report

February 20, 2009
ASATSU-DK INC.

FY2008 Economic Conditions

1st half: Cost–push inflation with less demand

**2nd half: Financial crisis affected real economy,
causing corporate earnings to shrink**

CY2008 GDP Growth

Real GDP –0.7%

Nominal GDP –1.6%

(Cabinet Office, Feb.16)

Forecast of FY2008 Advertising Expenditures (April 2008–March 2009)

Down 8.2%

4 mass media: -9.8%

Non-mass media: -7.0%

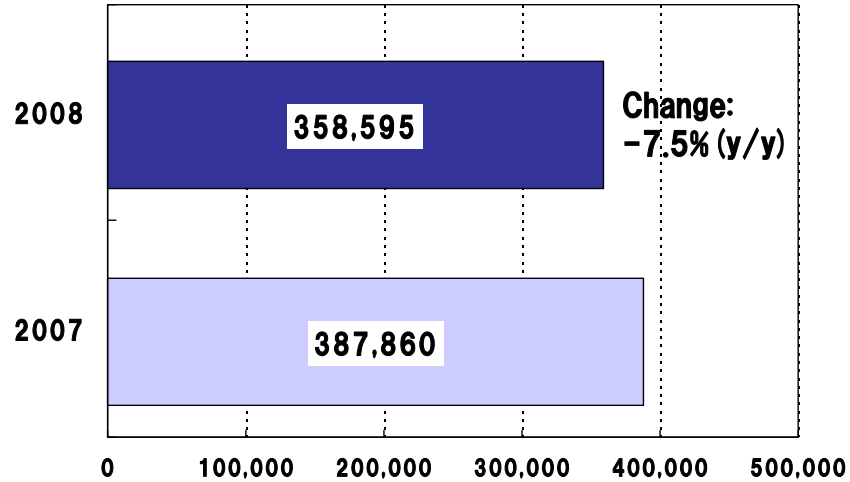
Data: Nikkei Advertising Research Institute (as of December 2008)

Advertising Market

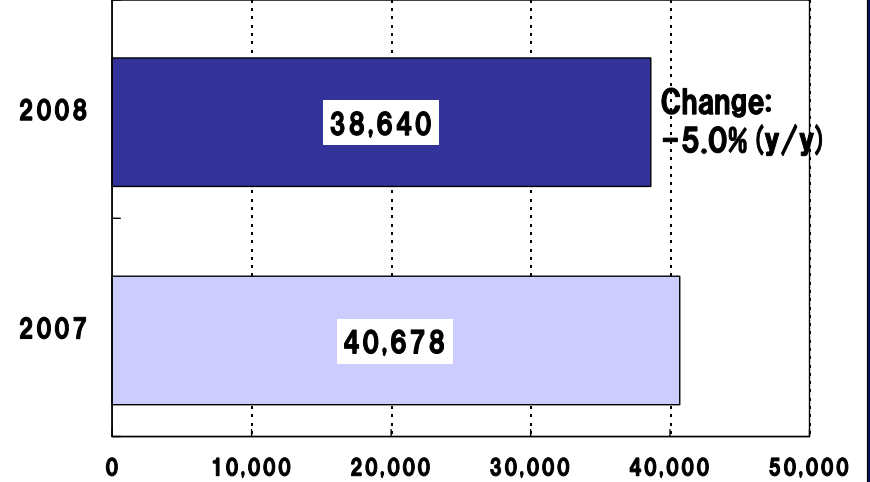
8 Leading Ad Agencies (Non-consolidated)	2008 January – December (Millions of Yen)	2008/2007
Dentsu	1,499,152	94.4%
Hakuhodo	705,750	98.4%
ADK	358,595	92.5%
Daiko	138,621	100.5%
Tokyu Agency	116,387	95.4%
East Japan M&C	104,159	94.9%
Yomiko	89,488	91.3%
Asahi Koukokusha	51,577	89.0%
Total of 8 Agencies	3,063,730	95.2%

Non-consolidated Highlights

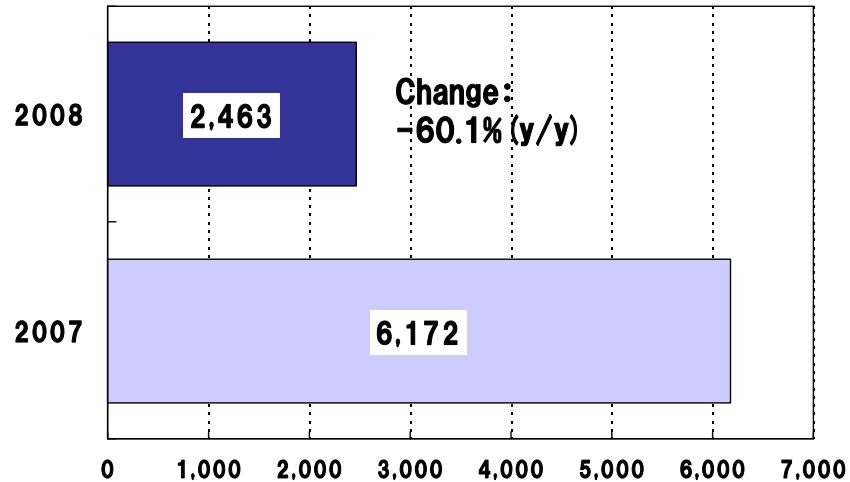
Gross Billings



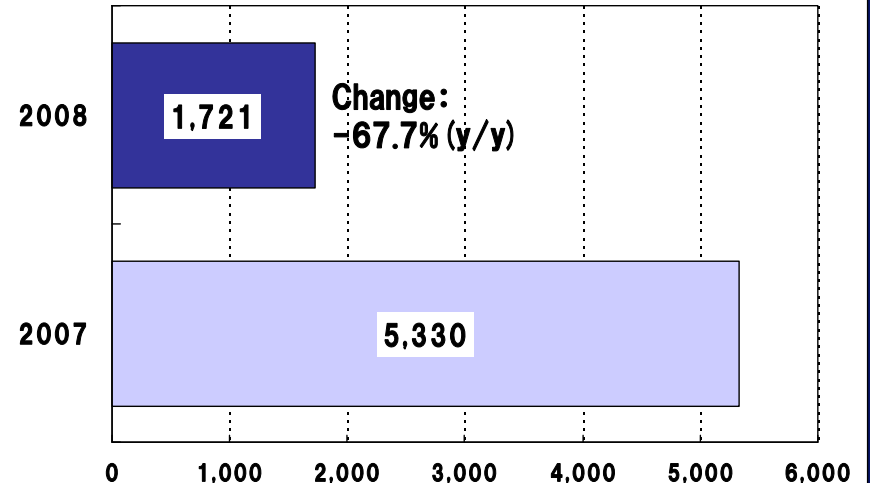
Gross Profit



Operating Income



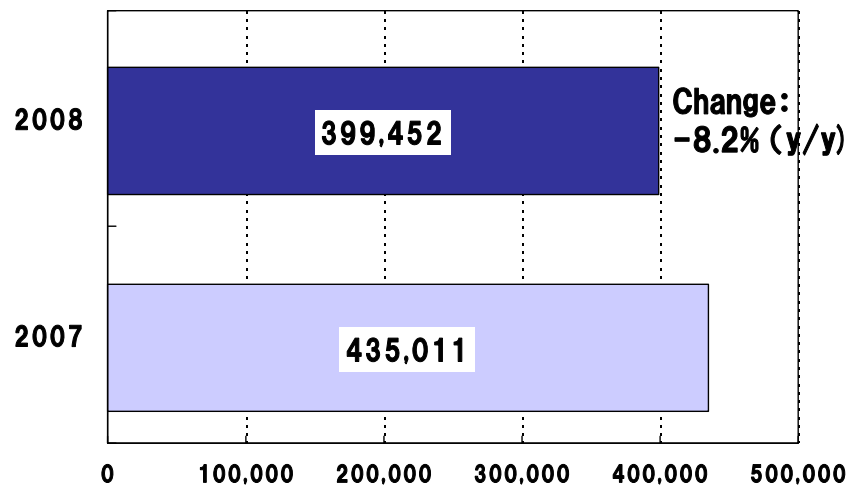
Net Income



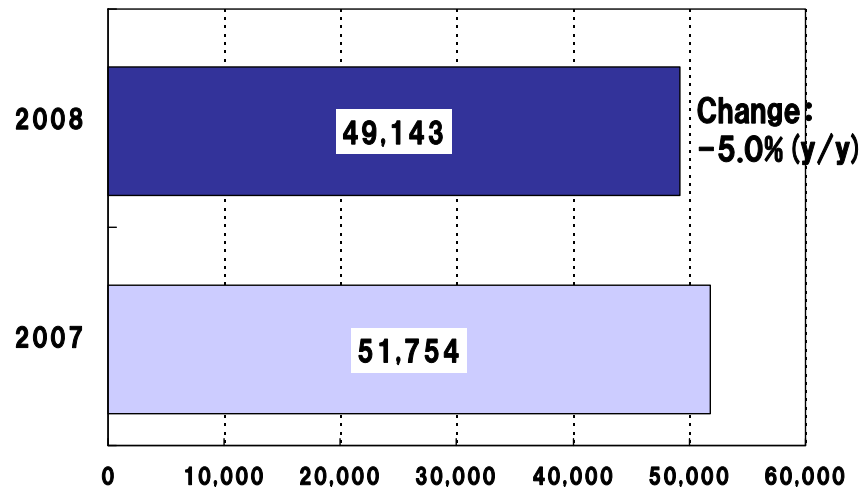
Consolidated Highlights



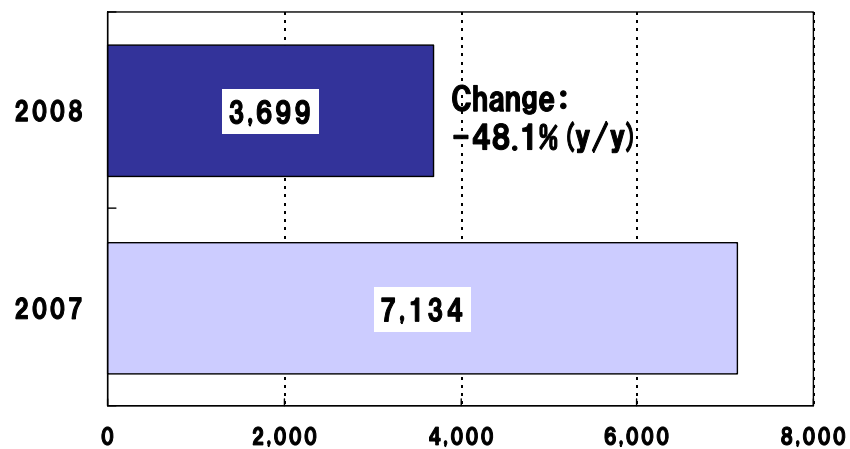
Gross Billings



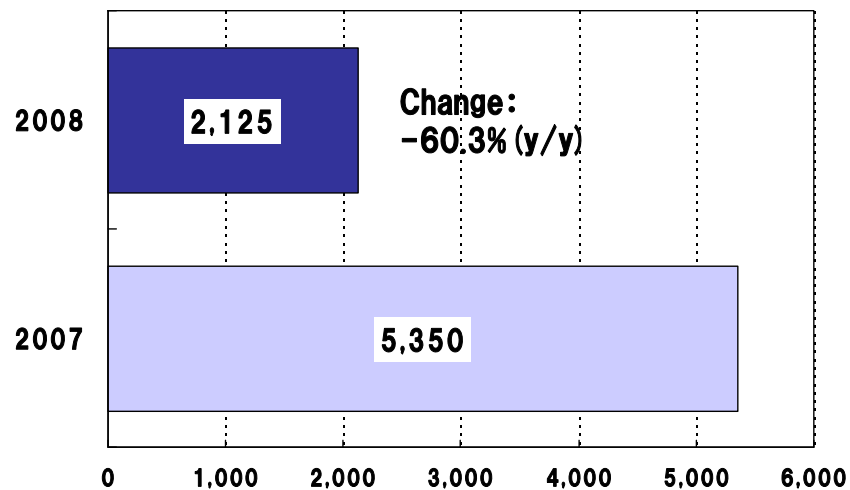
Gross Profit



Operating Income



Net Income



(Millions of Yen)



Consolidated Performance

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 P/L



(Millions of Yen)

	2007	2008	vs. 2007	Increase/ Decrease	Group to Parent
Gross Billings	435,011	399,452	91.8%	-35,559	1.11
Gross Profit	51,754	49,143	95.0%	-2,610	1.27
Gross Profit Ratio	11.9%	12.3%	+0.4pt	-	-
SG&A Expenses	44,619	45,444	101.8%	824	1.26
Staff Cost	29,912	30,682	102.6%	770	1.25
Other	14,707	14,761	100.4%	54	1.27
Operating Income	7,134	3,699	51.9%	-3,435	1.50
Non-Operating Income	1,825	1,635	89.6%	-189	1.08
Recurring Profit	8,960	5,335	59.5%	-3,624	1.34
Net Extraordinary Profit/Loss	1,162	-1,560	-134.3%	-2,722	-2.31
Income Before Income Taxes and Minority interest	10,122	3,774	37.3%	-6,347	1.14
Income Taxes	4,694	1,641	35.0%	-3,053	1.03
Minority Interest	77	7	10.3%	-69	-
Net Income	5,350	2,125	39.7%	-3,224	1.23

Operating Margin	13.8%	7.5%
Staff Cost / Gross Profit	57.8%	62.4%

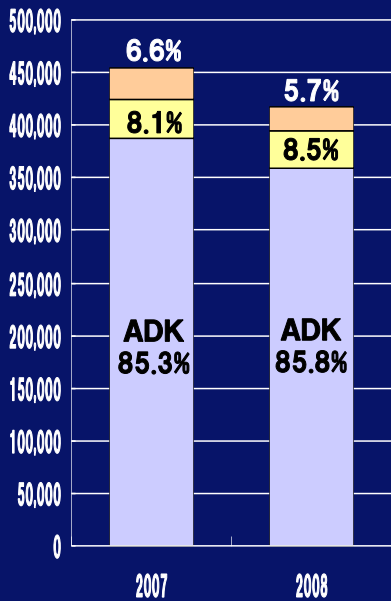
Analysis of Consolidated P/L



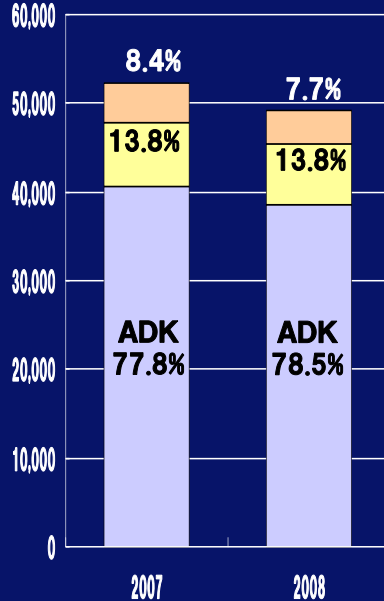
(Millions of Yen)

	Gross Billings	vs.2007	Gross Profit	vs.2007	Operating Income	vs.2007	Recurring Profit	vs.2007
ADK	358,595	92.5%	38,640	95.0%	2,463	39.9%	3,984	49.7%
Domestic Subsidiaries	35,555	96.0%	6,799	94.3%	-148	-21.6%	-15	-2.0%
Overseas Subsidiaries	23,921	80.2%	3,772	85.9%	609	175.4%	972	124.0%
Consolidation Adjustment	-18,619		-68		+773		+393	
Total	399,452	91.8%	49,143	95.0%	3,699	51.9%	5,335	59.5%

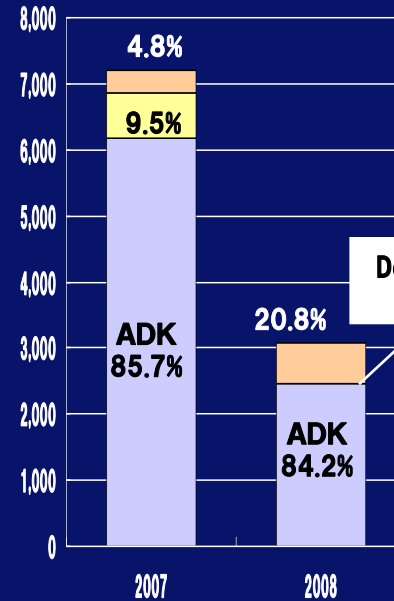
Gross Billings



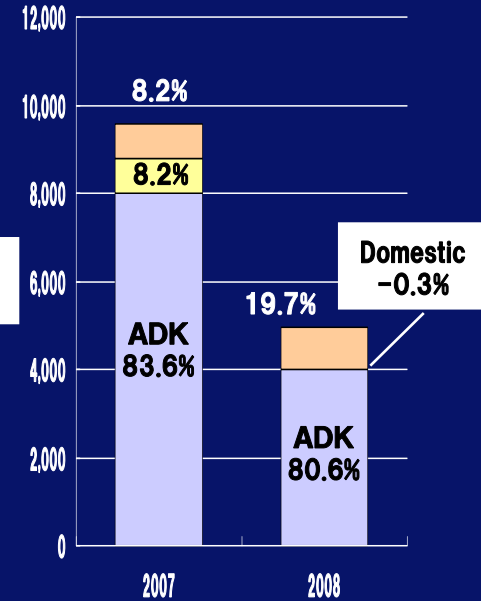
Gross Profit



Operating Income



Recurring Profit



■ ADK ■ Domestic Subsidiaries ■ Overseas Subsidiaries

In Japan

- **Weak performance at parent company**
- **Weak performance at subsidiaries**
 - esp. Advertising and production subsidiaries

Overseas

- **Gross billings down due to stronger yen**
- **Larger Operating profits by improved efficiency**



Non-Consolidated Performance

Non-consolidated P/L

(Millions of Yen)

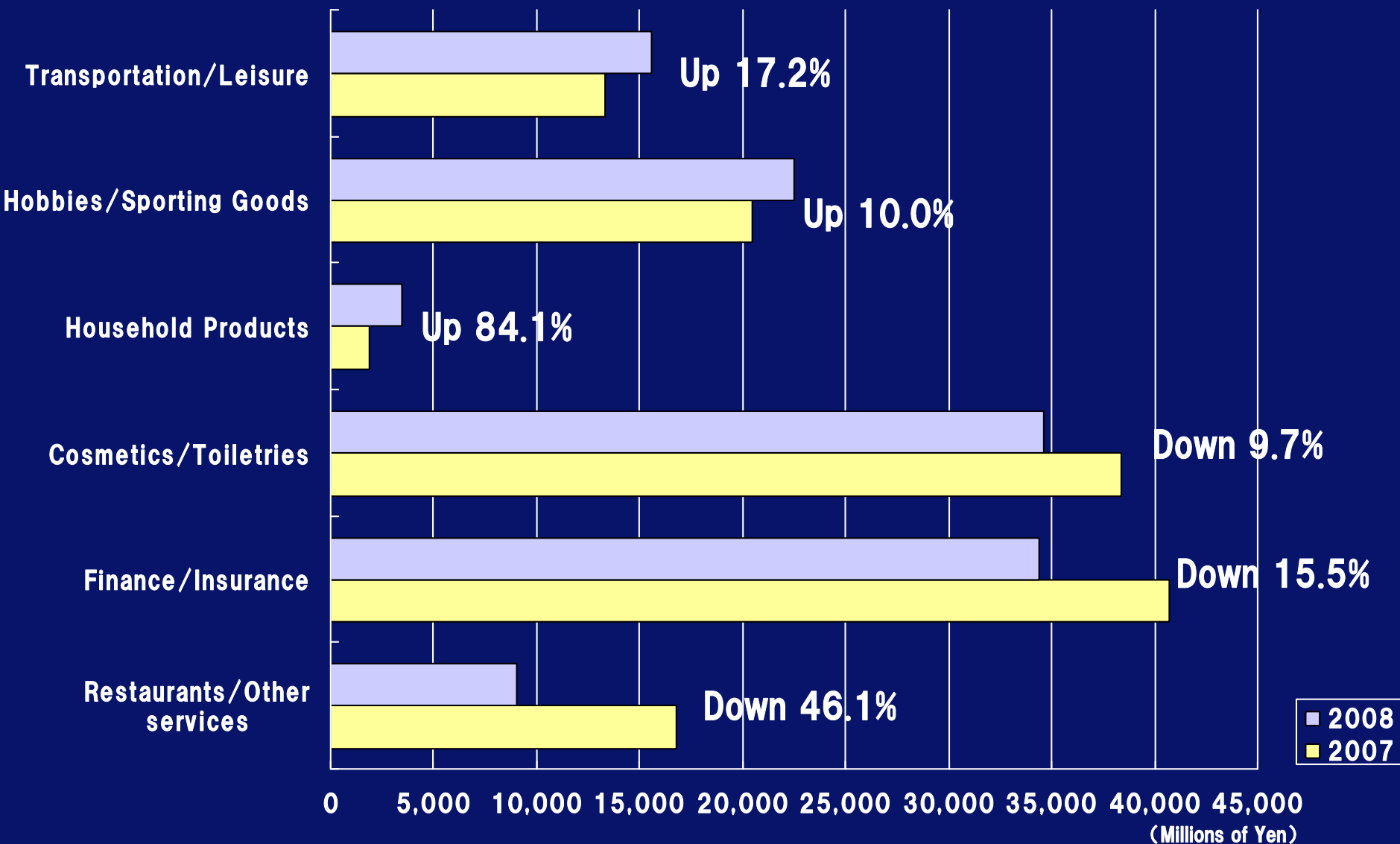
	2007	2008	vs.2007	Increase/Decrease
Gross Billings	387,860	358,595	92.5%	-29,264
Gross Profit	40,678	38,640	95.0%	-2,038
Gross Profit Ratio	10.5%	10.8%		+0.3pt.
SG&A Expenses	34,506	36,176	104.8%	1,670
Staff Cost	23,098	24,532	106.2%	1,434
Other	11,407	11,643	102.1%	235
Operating Income	6,172	2,463	39.9%	-3,708
Non-Operating Income	1,836	1,520	82.8%	-316
Recurring Profit	8,009	3,984	49.7%	-4,024
Net Extraordinary Profit/Loss	1,420	-675	-47.6%	-2,096
Income Before Income Taxes	9,430	3,309	35.1%	-6,121
Taxes	4,099	1,587	38.7%	-2,512
Net Income	5,330	1,721	32.3%	-3,608
Operating Margin	15.2%	6.4%		
Staff Cost / Gross Profit	56.8%	63.5%		

1. Breakdown by Industry
2. Breakdown by Medium
3. Growth in New vs. Existing Clients
4. Growth in International vs. Japanese Clients
5. Growth in CMB※ vs. Brand-related Business
6. Headquarters Growth vs. Branch Offices Growth

※ 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.

1. Gross Billings: Breakdown by Industry



Note: Categories with a large increase/decrease are shown here. For further details, please see the Appendix 37 and 38.

2.Gross Billings: Breakdown by Medium

(Millions of Yen)

	ADK	vs.2007	Total of Top 8 Agencies	
Magazine	23,737	83.6%	135,494	88.7%
Newspaper	30,376	88.9%	323,264	85.8%
Television	162,453	91.3%	1,314,513	96.1%
Time*	62,401	98.9%		
Spot	88,552	87.8%		
Content	11,499	81.9%		
Radio	3,710	83.3%	47,790	93.2%
4 Mass Media	220,278	89.9%	1,821,061	93.4%
Digital Media	13,467	99.7%		
OOH Media	12,097	104.4%		
Sales Promotion	57,434	99.1%		
Creative	43,988	92.5%		
Others	11,329	92.4%		
Non-mass Media	138,317	96.8%	1,242,659	97.8%
Total	358,595	92.5%	3,063,730	95.2%

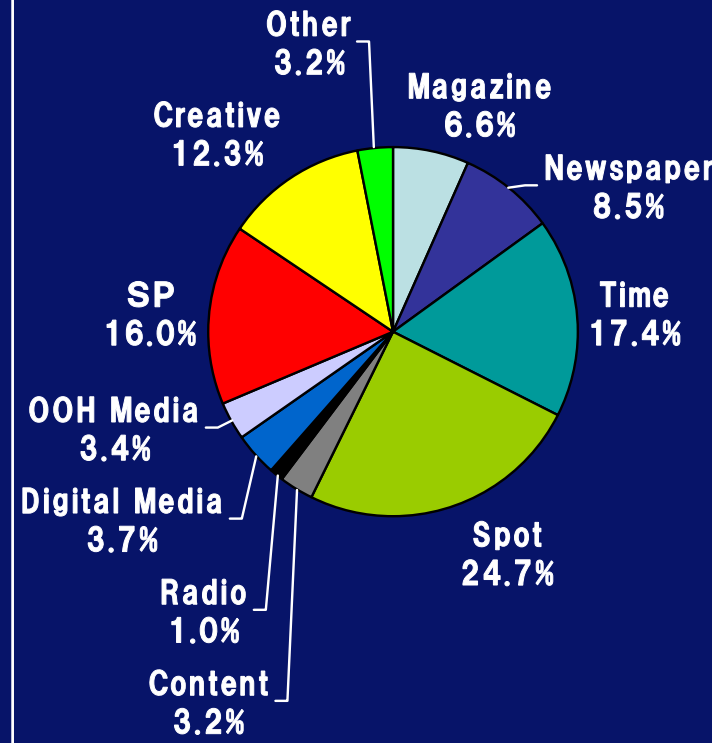
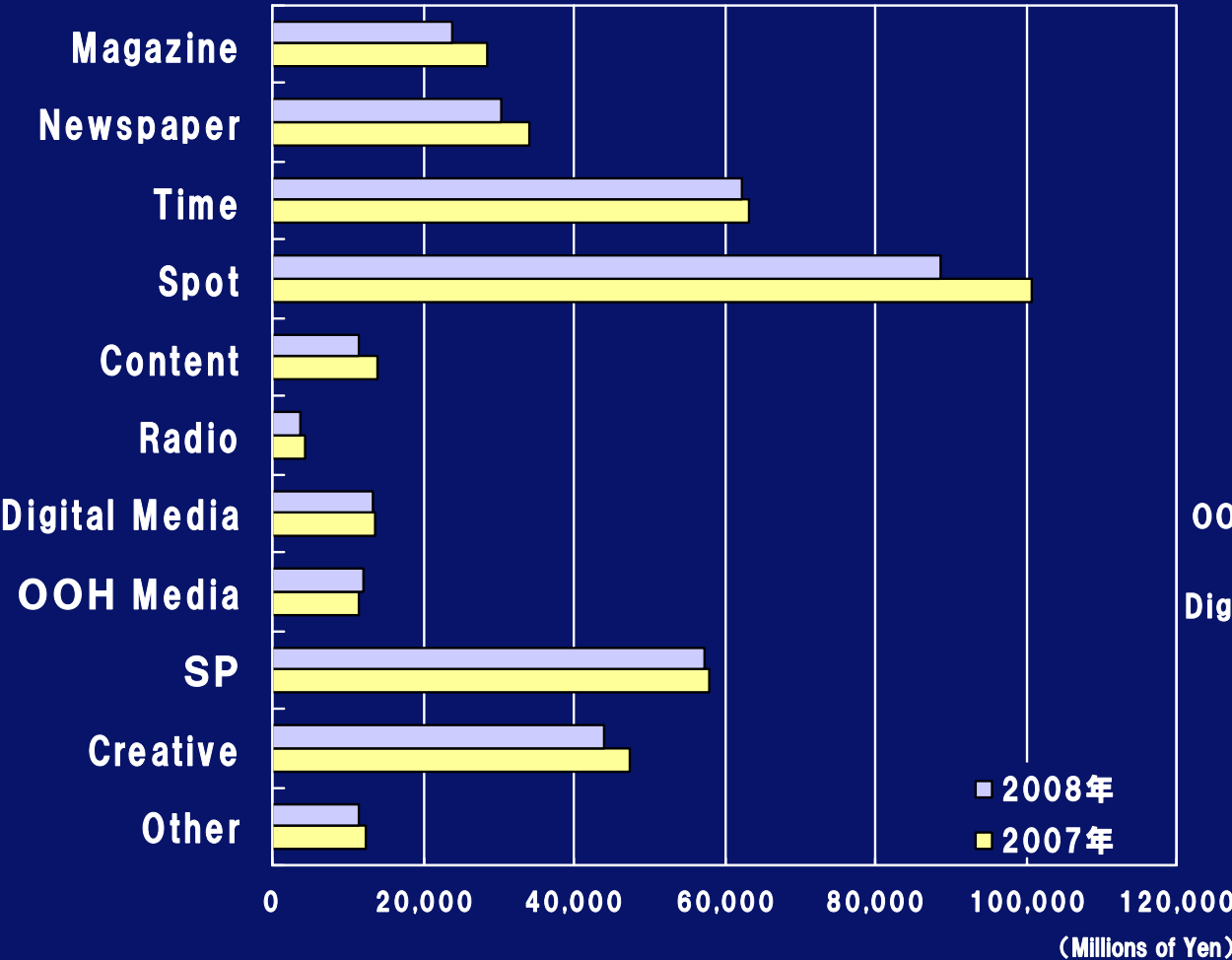
*Program-sponsored ads

2. Gross Billings: Breakdown by Medium



<2008 vs. 2007>

<2008>



3. Gross Billings: New/Existing Clients

			(Millions of Yen)
	Gross Billings	% of Total	Change (y/y)
New Clients	9,296	2.6%	-43.3%
Existing Clients	349,299	97.4%	-6.0%
Total	358,595	100.0%	-7.5%

- Sales to new clients down, due to fewer gains of new large-budget clients

4. Gross Billings: International/Japanese Clients

			(Millions of Yen)
	Gross Billings	% of Total	Change (y/y)
International	62,024	17.3%	-13.0%
Japanese	296,571	82.7%	-6.3%
Total	358,595	100.0%	-7.5%

- Sales from foreign clients down due to no newly obtained large-budget clients and decline in CMB business

※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.

5. Gross Billings: CMB/Brand-related business

(Millions of Yen)

	Gross Billings	% of Total	Change (y/y)
CMB	40,728	11.4%	-15.8%
Brand-related business	317,867	88.6%	-6.4%
Total	358,595	100.0%	-7.5%

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

- **CMB sales down year-on-year, but gross profit remained steady thanks to improved profitability**

6. Gross Billings: Headquarters/Branch offices

(Millions of Yen)

	Gross Billings	% of Total	Change (y/y)
Tokyo Headquarters	285,165	79.5%	-9.4%
Branch offices	73,430	20.5%	+0.2%
Total	358,595	100.0%	-7.5%

- Regional branches performed better than headquarters
- Kyushu branch led total branch office sales

Gross Billings: ¥358,595 million (down 7.5%)

- Lower sales from TV spot, magazine, and newspaper advertising, as well as content business
- Weakness in expected markets (Digital Media, SP)
- Difficulty in acquiring new large-budget clients

Gross Profit: ¥38,640 million (down 5.0%)

- Gross margin: Up 0.3 point
 - Improved CMB gross profit ratio
 - New costing rules at ADK

SG&A Expenses: ¥36,176 million (up 4.8%)

(Millions of Yen)

	2008	2007	Real change	% change
Gross Profit (Gross profit ratio)	38,640 10.8%	40,678 10.5%	-2,038	-5.0% +0.3pt
Staff Cost	24,532	23,098	+1,434	+6.2%
Other	11,643	11,407	+235	+2.1%
Total SG&A	36,176	34,506	+1,670	+4.8%

Operating Income: ¥2,463 million (down 60.1%)

- Lower gross billings and gross profit
- Larger SG&A expenses due to the new costing rule and limitation in flexibility and control



Forecast of FY2009

FY2009 Forecast Non-consolidated P/L

(Millions of Yen)

	2008	2009 Forecast	2009 vs. 2008	Increase/ Decrease
Gross Billings	358,595	352,300	98.2%	-6,295
Gross Profit	38,640	38,400	99.4%	-240
Gross Profit Ratio	10.8%	10.9%	+0.1pt	-
SG&A Expenses	36,176	35,900	99.2%	-276
Staff Cost	24,532	24,195	98.6%	-337
Other	11,643	11,705	100.5%	62
Operating Income	2,463	2,500	101.5%	37
Non-Operating Income	1,520	1,400	92.1%	-120
Recurring Profit	3,984	3,900	97.9%	-84
Extraordinary Profit	-675	-250	37.0%	425
Income Before Income Taxes	3,309	3,650	110.3%	341
Taxes	1,587	1,750	110.3%	163
Net Income	1,721	1,900	110.3%	179
Operating Margin	6.4%	6.5%		
Staff Cost / Gross Profit	63.5%	63.0%		

※Please see appendix slide 36
for 1st and 2nd half forecasts

FY2009 Forecast Consolidated P/L



(Millions of Yen)

	2008	2009 Forecast	2009 vs. 2008	Increase/ Decrease
Gross Billings	399,452	393,200	98.4%	-6,252
Gross Profit	49,143	48,050	97.8%	-1,093
Gross Profit Ratio	12.3%	12.2%	-0.1pt	-
SG&A Expenses	45,444	44,950	98.9%	-494
Staff & Cost	30,682	30,390	99.0%	-292
Other	14,761	14,560	98.6%	-201
Operating Income	3,699	3,100	83.8%	-599
Non-Operating Income	1,635	1,800	110.0%	165
Recurring Profit	5,335	4,900	91.8%	-435
Extraordinary Profit	-1,560	-400	25.6%	1,160
Income Before Income Taxes and Minority interest	3,774	4,500	119.2%	726
Income Taxes/ Minority Interest	1,649	2,000	121.2%	351
Net Income	2,125	2,500	117.6%	375
Operating Margin	7.5%	6.5%		
Staff Cost / Gross Profit	62.4%	63.2%		

※Please see appendix slide 35
for 1st and 2nd half forecasts

A more difficult year, with negative growth in advertising market

Forecast of FY2009 Real GDP growth:

Government of Japan: +0%

Bank of Japan: -2.0%

Average of economists: -4.1%

- **Clients struggling to shore up their revenues and earnings**
- **Stronger demands for agency services that will contribute to their revenue and earnings**



Year of opportunities for ADK

To Achieve 2009 Targets

1) Strengthen Competitiveness for larger Market Share

Promote 360-degree communications programs

Digital media

ADK Interactive Inc. established in August 2008
–Enhance Internet advertising proposal/sales capabilities

Sales promotion

Promote communication programs more directly linked to clients' sales
(e.g., in-store communication)

Strengthen 360-degree solution proposal capabilities

–Promote CBU* system *Client Business Unit

2) Accelerate Animation Contents Business

- More efforts into existing popular contents
- Develop new contents

New programs: “Mainichi Kasan,” “COOKIN’ IDOL I MY MINE!”

- Promote sales in overseas markets
- Secure multiple distribution channels

3) Strengthen Sales Force of Domestic Branches

- Focus on Osaka and Nagoya branch offices

4) Initiatives in Overseas Markets

Enhance overseas network

- Establish ADK–FORTUNE in India
- Open Middle East rep office (Dubai)
- Upgrade operations in South Korea, The Philippines, and Russia

Focus on Chinese market

- More efficient network led by a core local subsidiary
- Establish specialized agency:
ASATSU (SHANGHAI) EXPOSITION & ADVERTISING Co., Ltd.

5) Realize More Synergies with Domestic Specialty Subsidiaries and Affiliates

(Subsidiaries/Affiliates)

(Expertise)

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

6) Increase Flexibility of SG&A Expenses

Continued Focus on the Targets:

ROE

EPS

Operating income/Gross profit ratio

Staff Cost/Gross profit ratio

Shareholder Return:

Payout Ratio 35%

minimum dividends: ¥20.00/share

Share buybacks:

**500,000-share buyback program in force;
ends June 2009**

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

ADK

Appendix

- 2009 Consolidated P/L Forecast (1st half; 2nd half)
- 2009 Non-Consolidated P/L Forecast (1st half; 2nd half)
- 2008 Gross Billings: Breakdown by Industry
- 2008 Consolidated Balance Sheet
- 2008 Non-Consolidated Balance Sheet
- 2008 Consolidated Cash Flows
- 2008 Consolidated Investments
- 2008 Capital Expenditures; Depreciation & Amortization Expenses

2009 Consolidated P/L Forecast (1st half/2nd half)



(Millions of Yen)

	2009	1st Half	vs.'08 1H	2nd Half	vs.'08 2H
Gross Billings	393,200	190,100	94.8%	203,100	102.1%
Gross Profit	48,050	23,330	93.7%	24,720	101.9%
Gross Profit Ratio	12.2%	12.3%	-0.1pt	12.2%	-0.0pt
SG&A Expenses	44,950	22,180	98.3%	22,770	99.5%
Staff & Cost	30,390	15,280	99.0%	15,110	99.1%
Other	14,560	6,900	96.9%	7,660	100.3%
Operating Income	3,100	1,150	49.3%	1,950	142.5%
Non-Operating Income	1,800	900	56.6%	900	1930.6%
Recurring Profit	4,900	2,050	52.3%	2,850	201.4%
Net Extraordinary Profit/Loss	-400	-135	-508.2%	-265	16.7%
Income Before Income Taxes and Minority interest	4,500	1,915	48.5%	2,585	-1502.3%
Income Taxes/ Minority Interest	2,000	965	60.9%	1,035	1586.5%
Net Income	2,500	950	40.2%	1,550	-653.2%

2009 Non-Consolidated P/L Forecast (1st half/2nd half)



(Millions of Yen)

	2009	1st Half	vs.'08 1H	2nd Half	vs.'08 2H
Gross Billings	352,300	170,000	94.7%	182,300	101.8%
Gross Profit	38,400	18,680	94.0%	19,720	105.0%
Gross Profit Ratio	10.9%	11.0%	-0.1pt	10.8%	+0.3pt
SG&A Expenses	35,900	17,680	99.3%	18,220	99.1%
Staff & Cost	24,195	12,228	99.8%	11,967	97.5%
Other	11,705	5,452	98.4%	6,253	102.5%
Operating Income	2,500	1,000	48.3%	1,500	382.0%
Non-Operating Income	1,400	900	75.1%	500	155.3%
Recurring Profit	3,900	1,900	58.1%	2,000	279.8%
Net Extraordinary Profit/Loss	-250	-125	-42.8%	-125	12.9%
Income Before Income Taxes	3,650	1,775	49.8%	1,875	-742.0%
Taxes	1,750	875	56.8%	875	1870.0%
Net Income	1,900	900	44.5%	1,000	-333.9%

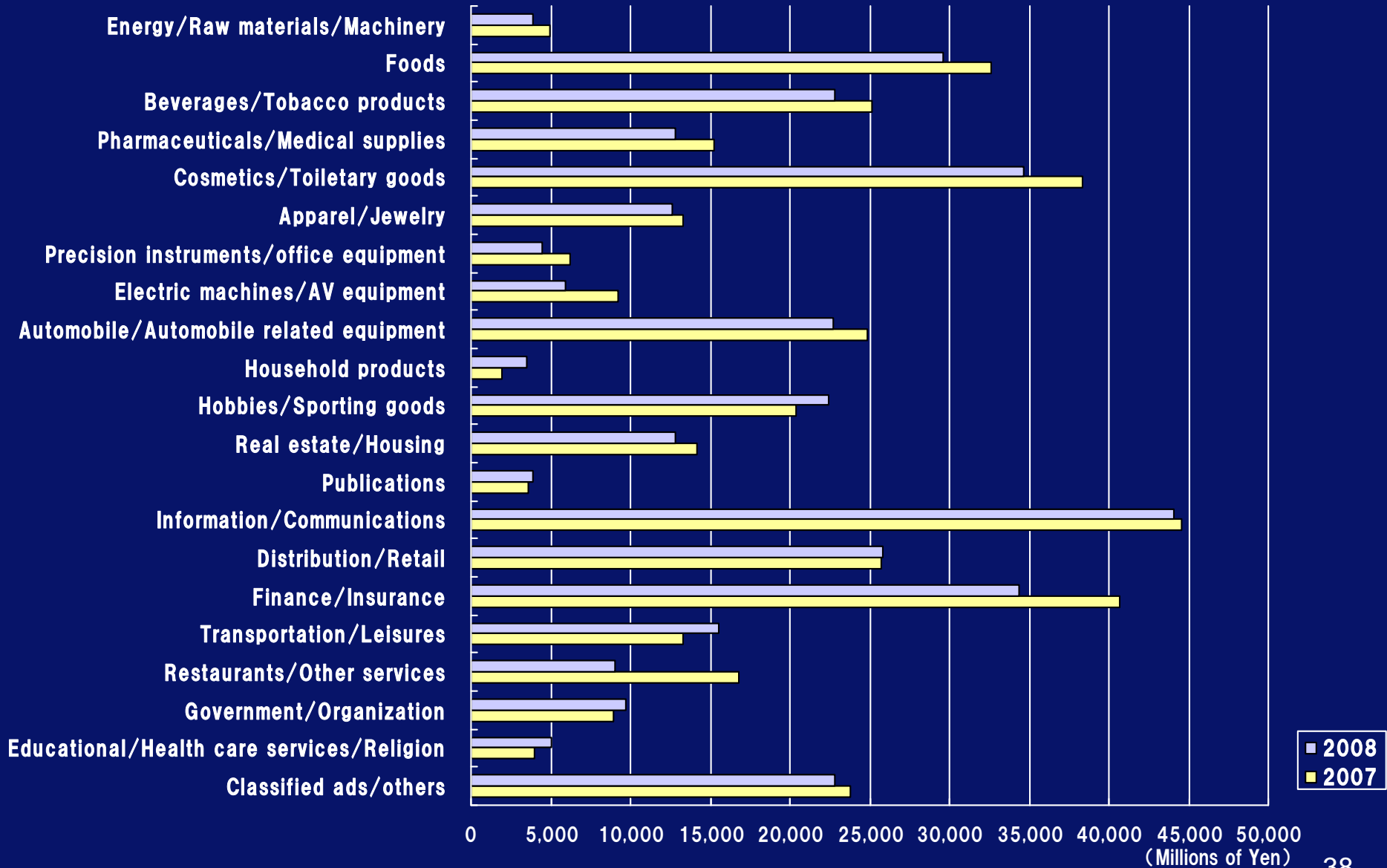
2008 Gross Billings: Breakdown by Industry



(Millions of Yen)

	Gross Billings	Share of Total	Increase/Decrease	Change vs. 2007
Energy / Raw materials / Machinery	3,901	1.1%	-1,084	78.3%
Food	29,575	8.2%	-3,022	90.7%
Beverages / Tobacco products	22,804	6.4%	-2,336	90.7%
Pharmaceuticals / Medical supplies	12,800	3.6%	-2,439	84.0%
Cosmetics / Toiletry goods	34,652	9.7%	-3,739	90.3%
Apparel / Jewelry	12,619	3.5%	-684	94.9%
Precision instruments / Office equipment	4,493	1.3%	-1,736	72.1%
Electric machines / AV equipment	5,923	1.7%	-3,270	64.4%
Automobiles / Auto-related products	22,698	6.3%	-2,183	91.2%
Household products	3,494	1.0%	1,596	184.1%
Hobbies / Sporting goods	22,466	6.3%	2,034	110.0%
Real estate / Housing	12,837	3.6%	-1,359	90.4%
Publications	3,929	1.1%	375	110.6%
Information / Communications	44,031	12.3%	-520	98.8%
Distribution / Retail	25,847	7.2%	86	100.3%
Finance / Insurance	34,371	9.6%	-6,321	84.5%
Transportation / Leisure	15,573	4.3%	2,285	117.2%
Restaurants / Other services	9,028	2.5%	-7,726	53.9%
Government / Organization	9,662	2.7%	696	107.8%
Education / Health care services/Religion	5,065	1.4%	1,089	127.4%
Classified ads / other	22,828	6.4%	-1,006	95.8%
Total	358,595	100.0%	-29,264	-7.5%

2008 Gross Billings: Breakdown by Industry



■ 2008
■ 2007

Consolidated Balance sheet (As of December 31, 2008)



(Millions of Yen)

Assets	
Current Assets	
Cash and Time deposits	16,768
Notes and Accounts Receivable-trade	101,823
Marketable Securities	1,533
Inventories	8,623
Other Current Assets	3,447
Allowance for Doubtful Receivables	-723
Total Current Assets	131,472
Fixed Assets	
Tangible Fixed Assets	4,077
Intangible Fixed Assets	1,966
Investments and Other Assets	
Investment Securities	41,925
Other Assets	13,310
Allowance for Doubtful Accounts	-968
Total of Investments and Other Assets	54,267
Total Investments and Other assets	60,310

Liabilities	
Current Liabilities	
Notes and Accounts Payable-trade	78,241
Short-term Debt	551
Other Current Liabilities	8,761
Total Current Liabilities	87,554
Long-term Liabilities	
Long-term Debt	341
Accrued Retirement Benefits	850
Other	1,419
Total Long-term Liabilities	2,611
Total Liabilities	90,165

Net Assets	
Shareholders' Equity	
Common Stock	37,581
Capital Surplus	20,024
Retained Earnings	52,158
Treasury stock-at cost	-6,088
Total shareholders' Equity	103,675
Valuation and Translation Adjustment	
Unrealized Gain on Available-for-sale Securities	-2,394
Deferred Hedge Profit and Loss	-21
Foreign Currency Translation Adjustment	-671
Total Valuation and Translation Adjustment	-3,087
Minority Interests	1,028
Total Net Assets	101,617

Total Assets	191,782
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Total Liabilities and Shareholders' Equity	191,782
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Consolidated Shareholders' equity ratio excluding minority interest: 52.4%

Non-consolidated Balance sheet (As of December 31, 2008)



(Millions of Yen)

Assets	
Current Assets	
Cash and Time deposits	5,483
Notes Receivable-trade	4,810
Accounts Receivable-trade	85,455
Marketable Securities	2,087
Inventories	5,397
Other Current Assets	3,392
Allowance for Doubtful Receivables	-639
Total Current Assets	105,986
Fixed Assets	
Tangible Fixed Assets	1,648
Intangible Fixed Assets	1,837
Investments and Other Assets	
Investment Securities	17,109
Other Assets	36,643
Allowance for Doubtful Accounts	-675
Total of Investments and Other assets	53,077
Total Fixed Assets	56,562

Total Assets	162,549
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Liabilities	
Current Liabilities	
Notes Payable-trade	16,225
Accounts Payable-trade	56,000
Other Current Liabilities	3,356
Total Current Liabilities	75,582
Long-term Liabilities	
Accrued Retirement Benefits	84
Other	879
Total Long-term Liabilities	963
Total Liabilities	76,546

Net Assets	
Shareholders' Equity	
Common Stock	37,581
Capital Surplus	20,024
Retained Earnings	37,272
Treasury Stock-at cost	-6,088
Total Shareholders' Equity	88,789
Total Valuation and Transition Adjustment	-2,786
Total Net Assets	86,002

Total Liabilities and Shareholders' Equity	162,549
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Shareholders' Equity ratio :52.9%

Consolidated Cash flow

(Millions of Yen)

	2007	2008
OPERATING ACTIVITIES		
Income before income taxes and minority interests	10,122	3,774
Depreciation and amortization	1,170	803
Decrease (increase) in notes and accounts receivable	-6,156	5,421
Increase (decrease) in notes and accounts payable	1,435	-8,385
Net cash provided by operating activities including others	183	-3,181
INVESTING ACTIVITIES		
Purchases of tangible fixed assets	-302	-745
Purchases of intangible fixed assets	-304	-1,319
Purchases of investment securities	-1,357	-999
Proceeds from sales of investment securities	4,622	6,148
Net cash provided by (used in) investing activities including others	4,488	7,085
FINANCIAL ACTIVITIES		
Purchases of treasury stock – net	-7,812	-5,885
Dividends paid	-1,258	-1,883
Net cash used in financing activities including others	-8,968	-7,853
FOREIGN CURRENCY TRANSLATION ADJUSTMENT ON CASH AND EQUIVALENTS	251	-1,289
NET INCREASE IN CASH AND CASH EQUIVALENTS	-4,045	-5,238
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	21,932	17,994
INCREASE IN CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	107	50
CASH AND CASH EQUIVALENTS, END OF YEAR	17,994	12,807

Consolidated Investments as of December 31, 2008

(Millions of Yen)

Current	Fixed-income Investment Trust Funds	1,125	
	Bonds	1,471	10 issues
	Equities and Other Investment Trust Funds	822	11 issues
	Total	3,419	
Non Current	WPP plc	16,605	31,295,646 shares or 2.49%
	Digital Advertising Consortium Inc.	2,024	Equity method*
	Other Publicly Traded Equities	13,227	140 issues
	Total	31,857	
	Non Publicly Traded Equities in Affiliated Companies	4,410	12 issues
	Non Publicly Traded Equities in Subsidiary Companies	565	20 issues
	Other Non Publicly Traded Equities	1,451	73 issues
	Total	6,426	
	Corporate Bonds	3,396	19 issues
	Mutual Funds in Equities and Bonds	245	8 issues
	Total	3,641	
	Investments in Affiliated companies (Non-Securities)	315	8 issues
	Investments in Funds (Non-Securities)	118	7 issues
	Total	42,360	

* Market value of ADK's interest in DAC at end of December 2008: ¥3,618 million

Capital Expenditures/Depreciation & Amortization Expenses

Capital Expenditures

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	55	33	88
Buildings Improvements	-	-	-
Vehicles	9	14	23
Furniture, Fixtures & Equipment	12	621	633
Land	-	-	-
Business Right		31	31
Computer Software	1,255	31	1,287
Other	-	-	-
Total	1,332	732	2,065

Depreciation & Amortization Expenses

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	80	68	148
Buildings Improvements	3	0	3
Vehicles	16	15	32
Furniture, Fixture & Equipments	55	133	189
Business Right	-	6	6
Computer Software	385	28	414
Other	4	4	8
Total	546	257	803

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 this report. 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.