Revised as of November 13, 2009

Overview of 3rd Quarter Results for the Year Ending December 31, 2009

November 11, 2009

Company Name : **ASATSU-DK INC.** Exchange : Tokyo Stock Exchange First Section
Securities Code : 9747 URL : http://www.adk.jp/english/ir/index.html
Representative : Koichiro Naganuma, President and Group CEO
Contact Person : Tokuya Kama, Special Advisor Tel. +81-3-3547-2028
Inquiries in English : Yasuhiro Oshimo, Deputy Unit Director, Finance Unit. Tel. +81-3-3547-2654

(Unit: millions of yen, Rounded down under 1 million yen)

1. The First Nine Months Consolidated Results (January 1 to September 30, 2009)

(1) Consolidated Operating Results

	Gross Billings		Operating Income		Recurring Profit		Net Income	
9 months ended;	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Sep. 30, 2009	260,702	—	(615)	—	732	—	263	—
Sep. 30, 2008	295,613	(7.6)	2,248	(58.3)	4,211	(37.9)	2,590	(37.0)

	Net Income per Share	Fully Diluted Net Income per Share
9 months ended;	(yen)	(yen)
Sep. 30, 2009	6.15	6.15
Sep. 30, 2008	58.32	58.30

(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	Shareholder's Equity Ratio	Net Assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Sep. 30, 2009	183,780	105,421	56.8	2,451.64
Dec. 31, 2008	191,782	101,617	52.4	2,334.48

(Reference) Shareholders' equity Sep. 30, 2009 104,405million yen Dec. 31, 2008 100,588million yen

2. Dividend Information

	Dividend per Share (Yen)		
	interim	year-end	Full-year
	(yen)	(yen)	(yen)
Fiscal 2008 (Actual)	10.00	10.00	20.00
Fiscal 2009 (Actual)	10.00	—	20.00
Fiscal 2009 (Forecast)	—	10.00	

3. Forecast of Consolidated Fiscal 2009 (January 1 to December 31, 2009)

	Gross Billings		Operating Income		Recurring Profit		Net Income		Net Income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Full-year	363,000	(9.1)	600	(83.8)	2,500	(53.1)	900	(57.7)	21.07

(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.

4.Others

(1) Changes in the Scope of Consolidation and Application of the Equity Method for 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) 1. Number of outstanding stocks (including treasury stock) issued, end of term :
at September 30, 2009 : 45,155,400 shares, at December 31, 2008 : 45,155,400 shares,
2. Number of treasury stock, end of term :
at September 30, 2009 : 2,569,371 shares, at December 31, 2008 : 2,067,327 shares,
3. Avg. number of shares (consolidated) outstanding during the terms ended :
at September 30, 2009 : 42,751,067 shares, at September 30, 2008 : 44,416,946 shares,

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.
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[Supplementary Notes on the Consolidated Results]

1. Overview of Operating Results

During the first nine months of 2009, the Japanese economy continued to be buffeted by an economic downward spiral stemming from the global recession. Demand for Japanese exports remained slow; industry profitability was impacted; employment declined; personal consumption slowed; stock markets remained weak and some improvements seen during the summer proved not sustainable. Commercial banks, suffering from damaged equity positions, were unable to extend credit as before. The economy also appears to have suffered from double-digit negative growth. Although we see some signs of recovery in the indices of industrial production and the stock markets after the second quarter, it will take still more time for the economy to resume its earlier steady growth.

In Japan’s advertising markets, demand fell and even if a client launches a new campaign, it now says it wants less costly advertising solutions as everyone is under pressure to control investments, including media communications. At the same time, they want more integrated communications solutions because traditional media is maturing and digital technologies are developing at an even faster pace. We have also witnessed some business failures among our clients.

The ADK group worked hard to respond to these challenging market conditions by taking advantage of its 360-degree communications programs, by redefining itself as a Future Agency focusing on client needs, and by controlling operating expenses, including, among others, the parent company’s staff cost. However, the group continued to have a difficult time to respond sufficiently to the aggravating recession and the group’s performance for the period was disappointing.

The ADK group reported Gross billings of ¥ 260,702 million (11.8% y-o-y decline), Gross profits of ¥30,910 million (14.1% y-o-y decline). Gross margin declined to 11.9% from 12.2%. Although the group worked to absorb the negative growth by controlling Operating expenses, due to increased office lease expenses and Provision for doubtful accounts of ¥ 647 million, the group reported an Operating loss of ¥ 615 million (versus ¥ 2,248 million Operating income for the 3Q 2008). Details follow in the segment information.

Equity in earnings of affiliated companies-net was ¥ 58 million, because Digital Advertising Consortium Inc. (“DAC”), an internet advertising media representative company, and another affiliate of information processing services reported a drop in Net income. Recurring profits were ¥ 732 million (82.6% y-o-y decline).The group reported ¥317 million Extraordinary profits and ¥ 623 million Extraordinary loss. Profits before income tax and minority interests were ¥ 425 million (90.2% y-o-y decline) and Net income totaled ¥ 263 million (89.8% y-o-y decline).

Performance by Business and Geographical Segment is as Follows:

(Advertising Business Segment)

The group’s advertising business generated Gross billings of ¥ 255,460 million (11.9% y-o-y decline). At the parent company, which is engaged in only the advertising business, Gross billings from clients in Cosmetics/Toiletries, Pharmaceuticals/Medical Supplies, Foods, and Energy/Raw Materials/Machinery sectors increased. However, the absolute size of each of these sectors was limited and Gross billings from clients in the larger share sectors, like Finance/Insurance, Automobiles / Automotive-Related Products, Information/Communications, and Distribution / Retail sectors decreased. By division, Digital Media grew but the others slowed. The TV division suffered less than at other major competitors, but Magazine and Newspaper divisions struggled with a 30% y-o-y decline, as did the competition. Even non-mass media businesses suffered significantly. As a result, the parent company reported Gross billings of ¥ 232,776 million (12.0% y-o-y decline).

Non-consolidated Gross billings, Composition, and Year-on-Year change by Division are as follows:

Breakdown by Division		Gross Billings (Millions of yen)	Composition %	Y-o-Y change %
Media	Magazine	12,718	5.4	(28.4)
	Newspaper	16,060	6.9	(30.0)
	TV (Program, Spot, and Content)	109,928	47.2	(7.4)
	Radio	2,262	1.0	(21.4)
	Digital Media	9,940	4.3	3.4
	OOH Media	6,271	2.7	(30.7)
Sub-total		157,182	67.5	(13.1)
Non-Media	Sales Promotion	38,406	16.5	(9.4)
	Creative and Others	37,187	16.0	(9.8)
Sub-total		75,594	32.5	(9.6)
Total		232,776	100	(12.0)

(Notes) 1. The data in the table above show Gross billings by each division instead of by medium. Because each division offers cross-media solutions, the data may not represent Gross billings by medium.
2. The Gross billings by division are rounded down. Therefore, their sums do not equal the total or subtotals.

Although domestic consolidated subsidiaries generated larger Gross billings in total, overseas subsidiaries suffered from smaller Gross billings year-on-year. As a result, the segment's subsidiaries reported smaller Gross billings during the first nine months than during the comparative period in 2008 as reported above.

In terms of profitability, at the parent company, Gross profits declined to ¥ 24,110 million (16.2% y-o-y decline) because of smaller Gross billings and a smaller gross margin at 10.4%, down by 0.5 points from 10.9% in the first nine months in 2008. Operating loss was reported at ¥ 412 million, while Operating income of ¥ 2,250 million was reported for the first nine months in 2008, because stringent control of personnel expenses and other Selling, General, and Administrative Expenses could not absorb the decline in Gross profits, and increase in other SG&A expenses, like the Provision for doubtful accounts and an increase in office lease expenses, among others. The group's overseas subsidiaries in this segment made only a limited contribution because of smaller Gross billings and the domestic subsidiaries in total incurred an Operating loss because of low profitability and Provision for doubtful accounts. As a result, Operating loss of the segment before off-setting inter-segment transactions was ¥ 453 million (while Operating income of ¥ 2,582 million was reported for the first nine months in 2008).

(Other Business)

Among the group's two consolidated subsidiaries in the publications industry, one engaged in the production of membership periodicals obtained some new contracts, grew its sales, and returned to profitability. The other, however, reported an Operating loss due to smaller net sales under the stagnant market conditions, still high return rates, and relatively insufficient cost reduction. As a result, the segment reported sales of ¥ 5,242 million (9.2% y-o-y decline) while its Operating loss registered ¥ 156 million (versus ¥ 331 million Operating loss in the comparative period in 2008).

(Geographical Segment Information)

Because Gross billings generated by the domestic Japanese operations and the Total assets used by the operations both represent more than 90% of the consolidated Gross billings and Total assets, we hereby save the disclosure of the details by the geographical segments.

(Overseas Sales)

The ADK group obtained 5.1% of its Gross billings from abroad during the first nine months. All overseas sales are generated from the advertising business.

(Note) Because of the changes in accounting standards for quarterly financial reporting arising from the adoption of the new standards shown in the Supplementary Note “4. Others (4) ①” below, comparison between the first nine months in 2009 and 2008 should not be made directly. The year-on-year change ratios and figures the first nine months in 2008 reported in this section should be used solely for information purpose.

2. Consolidated Financial Position

As of September 30, 2009, Total assets were ¥ 183,780 million, a ¥ 8,002 million decrease from those of December 31, 2008, mainly due to decreases in Notes and accounts receivable-trade. Total liabilities were ¥ 78,358 million, an ¥ 11,806 million decrease, mainly due to decreases in Notes and accounts payable-trade. The balance of Unrealized gain on available-for-sale securities increased by ¥ 5,247 million to ¥ 2,853 million. Minority interests were ¥ 1,015 million. Net assets, which includes Minority interests and Valuation and translation adjustments, totaled ¥ 105,421 million and Net assets ratio was 57.4%.

（Cash flow）

As of September 30, 2009, Cash and cash equivalents amounted to ¥ 21,324 million, a increase of ¥ 8,516 million from the previous fiscal year end because cash inflows from Operating activities and Investing activities surpassed cash outflows for Financing activities.

Among the Operating activities, Income before income taxes and minority interests for the nine months of 2009 was ¥ 425 million, while the decrease of Notes and accounts payable-trade and Notes and accounts receivable-trade were ¥ 11,357 million and ¥ 23,418 million, respectively, because Gross billings were smaller. As a result, net cash flow provided by Operating activities was ¥ 10,551 million.

Net cash of ¥ 182 million was generated from Investing activities mainly due to net cash from the sale and purchase of marketable securities and a change in the balance of time deposits.

Net cash used for Financing activities was ¥ 2,353 million, mainly for returns to shareholders, like dividends for ¥ 856 million and acquisition of treasury stock of ¥ 881 million.

3. Forecasts of Consolidated and Non-consolidated results for the Full year ending December 31, 2009

Although the results of the first nine months are disappointing and the market condition remains tough, we maintain the forecasts announced on August 7, 2009.

4. Others

(1) Changes in the scope of consolidation and application of the equity method for the significant subsidiaries.

Not applicable.

(2) Adoption of simplified accounting treatment

①Depreciation of property and equipment

For property and equipment, which is depreciated by the declining-balance method, depreciation for the FY 2009 is equally allocated to each quarter through the year.

②Deferred tax

For judgment of likelihood that deferred tax assets can be utilized, the group used its future income projection and tax planning basis made for fiscal 2008, because the group believes that there is no significant change based on the latest assessments of business environment and temporary differences of assets and liabilities, respectively, recognized for financial and tax purposes.

(3) Accounting treatment particular to the quarterly financial statements

①Income taxes

On a non-consolidated basis, the parent 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 a figure is used as the parent company's income tax expense for the consolidated statements, too. On the income statement, the amount of deferred tax is included in income taxes.

(4) Change of accounting standards for quarterly financial reporting

①Quarterly financial reporting

This quarterly financial report is made in accordance with ASBJ Statement No.12 and ASBJ Guidance No.14, both issued on March 14, 2007, and with the government's Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements.

②Inventories

Effective from the quarterly financial statements for the first quarter 2009, inventories are assessed in accordance with ASBJ Statement No.9 (issued on July 5, 2006), where inventories with low expected profitability are written down when such judgment is made. As a result, for the nine months ended September 30, 2009, Operating loss and Recurring profit are negatively impacted by ¥ 388 million and Income before income tax is lower by ¥ 528 million. Also, Operating loss of the advertising business segment for the nine months ended September 30, 2009 is negatively impacted by ¥ 388 million.

③Leases

Effective from the quarterly financial statements for the first quarter 2009, leases are treated in accordance with ASBJ Statement No.13 (revised on March 30, 2007) and ASBJ Guidance No.16 (revised on March 30, 2007 at latest), where finance leases with no transfer of ownership are capitalized as lease assets. The adoption of the standard is accelerated by a year. Depreciation of those lease assets are computed by the straight-line method over the lease period with zero salvage value. Regardless of the adoption, the finance lease assets with no ownership transfer leased on or before December 31, 2008 are treated as before.

As a result, lease assets of ¥ 47 million are capitalized as Property and equipment and ¥ 6 million as Intangible fixed assets as of September 30, 2009. The effect of this standard on Operating loss, Recurring profit, and Income before income tax is not material.

④Overseas subsidiaries

Effective from the quarterly financial statement for the first quarter 2009, financial statements of the overseas consolidated subsidiaries are made in accordance with ASBJ Practical Solution No.18 (issued on May 17, 2006), where certain corrections are made upon consolidation. The effect of this solution on Operating loss, Recurring profit, and Income before income tax is not material.

Contact: Yasuhiro Oshimo
Deputy Unit Director, Finance Unit
ASATSU-DK Inc.
Tel: +81-3-3547-2654
E-mail: oshimo@adk.jp
URL: http://www.adk.jp/english/index.html

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ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Income Statements

Nine Months Ended September 30, 2009

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	9 Months Ended September 30, 2009 (From January 1 to September 30, 2009)
Ⅰ GROSS BILLINGS	260,702
Ⅱ COST OF SALES	229,791
GROSS PROFIT	30,910
Ⅲ SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	
1. Salaries	15,844
2. Provision for bonus expenses	849
3. Provision for doubtful accounts	647
4. Other expenses	14,185
Total selling, general and administrative expenses including others	31,526
OPERATING INCOME	(615)
Ⅳ NON－OPERATING INCOME	
1. Dividend income	764
2. Other income	759
Total non-operating income including others	1,523
Ⅴ NON－OPERATING EXPENSES	176
RECURRING PROFIT	732
Ⅵ EXTRAORDINARY PROFITS	317
Ⅶ EXTRAORDINARY LOSSES	
1. Loss on valuation of inventories	139
2. Loss on contracts amendment	174
3. Other losses	310
Total extra ordinary losses including others	623
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	425
INCOME TAXES	147
MINORITY INTERESTS IN NET INCOME	15
NET INCOME	263

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Income Statements

Nine Months Ended September 30, 2008

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

		9 Months Ended September 30, 2008 (From January 1 to September 30, 2008)
Ⅰ	GROSS BILLINGS	295,613
Ⅱ	COST OF SALES	259,647
	GROSS PROFIT	35,966
Ⅲ	SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	
	1. Salaries	17,491
	2. Provision for bonus expenses	1,581
	3. Other expenses	14,644
	Total selling, general and administrative expenses including others	33,717
	OPERATING INCOME	2,248
Ⅳ	NON－OPERATING INCOME	
	1. Dividend income	919
	2. Other income	1,358
	Total non-operating income including others	2,278
Ⅴ	NON－OPERATING EXPENSES	316
	RECURRING PROFIT	4,211
Ⅵ	EXTRAORDINARY PROFITS	1,676
Ⅶ	EXTRAORDINARY LOSSES	1,539
	INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	4,347
	INCOME TAXES	1,731
	MINORITY INTERESTS IN NET INCOME	25
	NET INCOME	2,590

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Income Statements

Three Months Ended September 30, 2009

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	3 Months Ended September 30, 2009 (From July 1 to September 30, 2009)
Ⅰ GROSS BILLINGS	83,221
Ⅱ COST OF SALES	73,549
GROSS PROFIT	9,671
Ⅲ SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	
1. Salaries	4,822
2. Provision for bonus expenses	720
3. Provision for doubtful accounts	125
4. Other expenses	4,571
Total selling, general and administrative expenses including others	10,240
OPERATING INCOME	(569)
Ⅳ NON－OPERATING INCOME	
1. Dividend income	59
2. Other income	147
Total non-operating income including others	207
Ⅴ NON－OPERATING EXPENSES	74
RECURRING PROFIT	(437)
Ⅵ EXTRAORDINARY PROFITS	128
Ⅶ EXTRAORDINARY LOSSES	179
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	(488)
INCOME TAXES	(357)
MINORITY INTERESTS IN NET INCOME	(4)
NET INCOME	(126)

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Balance Sheets

September 30, 2009

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	September 30, 2009	December 31, 2008
ASSETS		
Ⅰ CURRENT ASSETS		
1. Cash and time deposits	22,083	14,881
2. Notes and accounts receivable-trade	78,719	101,823
3. Marketable securities	6,287	3,419
4. Inventories	10,941	8,623
5. Other current assets	2,432	3,447
6. Allowance for doubtful accounts	(653)	(723)
Total current assets	119,812	131,472
Ⅱ FIXED ASSETS		
1. Tangible fixed assets	3,927	4,077
2. Intangible fixed assets	1,892	1,966
3. Investments and other assets		
(1) Investment securities	49,215	41,925
(2) Other assets	10,525	13,310
(3) Allowance for doubtful accounts	(1,592)	(968)
Total investments and other assets	58,147	54,267
Total fixed assets	63,967	60,310
TOTAL ASSETS	183,780	191,782

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Balance Sheets

September 30, 2009

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	September 30, 2009	December 31, 2008
LIABILITIES		
Ⅰ CURRENT LIABILITIES		
1. Notes and accounts payable-trade	66,536	78,241
2. Short-term debt	119	551
3. Current portion of long-term debt	90	151
4. Income taxes payable	89	52
5. Provisions	1,353	890
6. Other current liabilities	6,595	7,665
Total current liabilities	74,784	87,554
Ⅱ LONG-TERM LIABILITIES		
1. Long-term debts	270	341
2. Provisions	2,207	2,033
3. Other long-term liabilities	1,096	236
Total long-term liabilities	3,574	2,611
TOTAL LIABILITIES	78,358	90,165
NET ASSETS		
Ⅰ SHAREHOLDERS' EQUITY		
1. Common stock	37,581	37,581
2. Capital surplus	20,023	20,024
3. Retained earnings	51,543	52,158
4. Treasury stock-at cost	(6,970)	(6,088)
Total shareholders' equity - net	102,178	103,675
Ⅱ VALUATION AND TRANSLATION ADJUSTMENTS		
1. Unrealized gain on available-for-sale securities	2,853	(2,394)
2. Deferred gain on derivatives under hedge accounting	(19)	(21)
3. Foreign currency translation adjustments	(606)	(671)
Total valuation and translation adjustments	2,226	(3,087)
Ⅲ MINORITY INTERESTS	1,015	1,028
TOTAL NET ASSETS	105,421	101,617
TOTAL LIABILITIES AND NET ASSETS	183,780	191,782

ASATSU-DK INC. and Consolidated Subsidiaries

Segment Information

(Unaudited and before reclassifications and rearrangements)

Nine Months Ended September 30, 2009

Millions of Yen

	Advertising	Non-advertising	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to customers	255,460	5,242	260,702	-	260,702
2. Inter-segment billings	21	259	280	(280)	-
Total billings	255,481	5,501	260,982	(280)	260,702
Operating income	(453)	(156)	(610)	(5)	(615)

Nine Months Ended September 30, 2008

Millions of Yen

	Advertising	Non-advertising	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to customers	289,842	5,771	295,613	-	295,613
2. Inter-segment billings	23	111	135	(135)	-
Total billings	289,865	5,883	295,748	(135)	295,613
Operating income	2,582	(331)	2,250	(1)	2,248

ASATSU-DK INC. and Consolidated Subsidiaries

Segment Information

(Unaudited and before reclassifications and rearrangements)

Three Months Ended September 30, 2009

Millions of Yen

	Advertising	Non-advertising	Total	Eliminations or Corporate	Consolidated
GROSS BILLINGS					
1. Billings to customers	81,419	1,801	83,221	-	83,221
2. Inter-segment billings	4	86	90	(90)	-
Total billings	81,423	1,888	83,312	(90)	83,221
Operating income	(465)	(103)	(568)	(1)	(569)

ASATSU-DK INC. and Consolidated Subsidiaries

Consolidated Statements of Cash Flows

Nine Months Ended September 30, 2009

(Unaudited and before reclassifications and rearrangements)

Millions of Yen

	9 Months Ended September 30, 2009
Ⅰ OPERATING ACTIVITIES	
Income before income taxes and minority interests	425
Depreciation and amortization	689
Decrease (increase) in notes and accounts receivable	23,418
Increase (decrease) in notes and accounts payable	(11,357)
Others-net	(2,623)
Net cash provided by operating activities	10,551
Ⅱ INVESTING ACTIVITIES	
Purchases of investment securities	(715)
Proceeds from sales of investment securities	1,101
Others-net	(203)
Net cash provided by investing activities	182
Ⅲ FINANCING ACTIVITIES	
Purchases of treasury stock - net	(881)
Dividends paid	(856)
Others-net	(615)
Net cash used in financing activities	(2,353)
Ⅳ FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	135
Ⅴ NET INCREASE IN CASH AND CASH EQUIVALENTS	8,516
Ⅵ CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,807
Ⅶ CASH AND CASH EQUIVALENTS, END OF PERIOD	21,324