



FY2009 Financial Report

(January 2009 – December 2009)

February 19, 2010
ASATSU-DK

Note on Forward-looking Statements:

This report may contain forward-looking statements based on ASATSU-DK management's view and assumptions of future developments as of the publication deadline for this document. Therefore, the statements are subject to risks and uncertainties that could lead to material differences between such statements and actual outcomes. ASATSU-DK does not warrant any certainty and accuracy thereto. ASATSU-DK expressly disclaims any obligation to update or revise its forward-looking statements.



Consolidated Performance 2009 January-December

Consolidated P/L

ADK

	FY2008	FY2009	Increase (Decrease)	Change
Gross Billings	399,452	350,211	(49,241)	-12.3%
Gross Profit	49,143	41,367	(7,776)	-15.8%
Gross Profit Ratio	12.3%	11.8%		-0.5pt.
SG&A Expenses	45,444	42,124	(3,319)	-7.3%
Staff Cost	30,682	27,729	(2,953)	-9.6%
Other	14,761	14,395	(366)	-2.5%
Operating Income	3,699	(756)	(4,456)	-
Operating Margin	7.5%	-1.8%		
Staff Cost/Gross Profit	62.4%	67.0%		

Millions of Yen

4

Consolidated P/L

ADK

	FY2008	FY2009	Increase (Decrease)	Change
Operating Income	3,699	(756)	(4,456)	–
Non-Operating Income	2,981	2,082	(898)	–30.1%
Non-Operating Expenses	1,345	231	(1,114)	–82.8%
Recurring Profit	5,335	1,094	(4,241)	–79.5%
Extraordinary Profit	1,608	364	(1,243)	–77.3%
Extraordinary Loss	3,168	1,116	(2,052)	–64.8%
Income before Income Taxes and Minority Interest	3,774	343	3,431	–90.9%
Net Income	2,125	73	(2,051)	–96.5%

Analysis of Consolidated P/L FY2009

Millions of Yen	Gross Billings	Gross Profit	Operating Income	Recurring Profit
ADK	310,970 -13.7%	31,603 -18.2%	(1,267) -	449 -88.7%
8 Domestic Subsidiaries	38,963 9.6%	6,991 2.8%	(81) -	(16) -
15 Overseas Subsidiaries	21,213 -11.3%	3,411 -9.6%	514 -15.6%	840 -13.6%
Consolidation Adjustment	(20,936)	(639)	76	(178)
Total	350,211 -12.3%	41,367 -15.8%	(756) -	1,094 -79.5%

*ADK group companies are on slide 39

ADK (non-consolidated)

- **Gross Billings and earnings down;
first-ever operating loss after IPO in 1987**

Domestic subsidiaries

- **Advertising/production companies:
Gross Billings were up but the group reported
operating loss because of an advertising company's
allowance for doubtful receivables.**
- **Publishing:
Continued insufficiency in sales of books and
magazines**

Overseas subsidiaries

- **Revenues are down due to recession and appreciation of Yen,
but remained profitable on Operating and Recurring basis**
- **Maintained solid profitability in China (Shanghai)**



Non-consolidated Performance

2009 January - December

- **Nominal GDP Growth -6.0%**
Cabinet Office, Feb.15
- **National Advertising Expenditure -15.6%**
Nikkei Advertising Research Institute

9 Leading Ad Agencies Gross Billings -Non-consolidated

	Millions of Yen	Change
Dentsu	1,310,582	-12.6%
Hakuhodo	589,291	-16.5%
ADK	310,970	-13.3%
Daiko	122,091	-11.9%
Tokyu Agency	98,714	-15.2%
East Japan M&C	91,186	-12.5%
Yomiko	73,994	-17.3%
Asahi Koukokusha	42,359	-17.9%
Delphys	41,526	-25.5%
Total of 9 Agencies	2,680,713	-14.1%

Non-consolidated Performance

	2008	2009	Increase (Decrease)	Change
Gross Billings	358,595	310,970	(47,625)	-13.3%
Gross Profit	38,640	31,603	(7,036)	-18.2%
Gross Profit Ratio	10.8%	10.2%		-0.6pt
SG&A Expenses	36,176	32,870	(3,305)	-9.1%
Staff Cost	24,532	21,580	(2,951)	-12.0%
Other	11,643	11,289	(354)	-3.0%
Operating Income	2,463	(1,267)	(3,731)	-
Operating Margin	6.4%	-4.0%		
Staff Cost/Gross Profit	63.5%	68.3%		

Non-consolidated Performance

	2008	2009	Increase (Decrease)	Change
Operating Income	2,463	(1,267)	(3,731)	–
Non-Operating Income	2,002	1,840	(162)	–8.1%
Non-Operating Expenses	481	124	(357)	–74.3%
Recurring Profit	3,984	449	(3,535)	–88.7%
Extraordinary Profit	1,480	48	(1,431)	–96.7%
Extraordinary Loss	2,155	1,024	(1,131)	–52.5%
Income before Income Taxes	3,309	(526)	(3,836)	–
Net Income	1,721	(498)	(2,219)	–

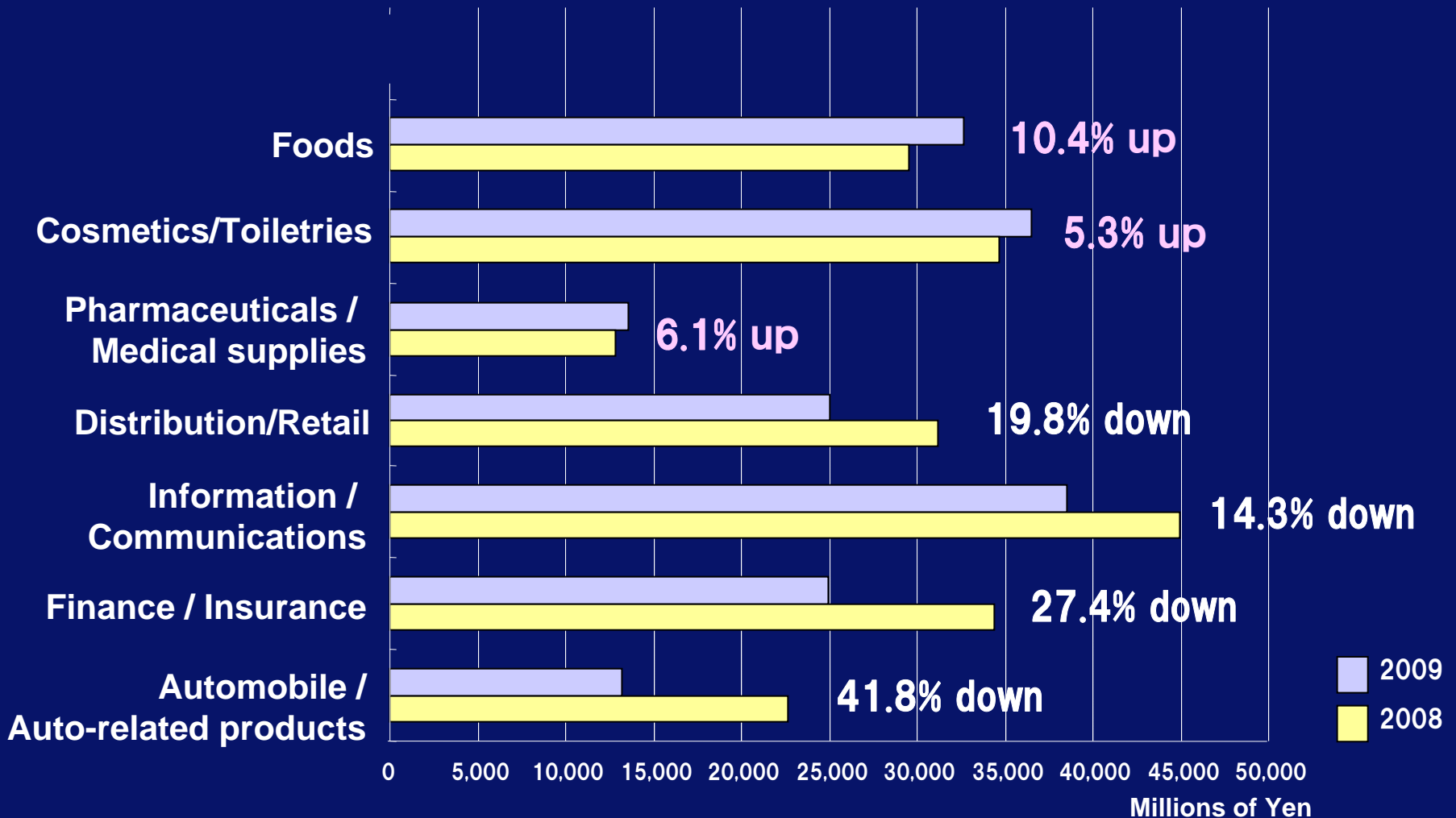
Gross Billings: Breakdown by Medium

ADK

	Gross Billings Millions of Yen	Change	Total of Top 9 Agencies Gross Billings	Change
Magazine	16,865	-29.0%	96,702	-30.1%
Newspaper	21,636	-28.8%	254,670	-22.8%
Television	149,776	-7.8%	1,178,155	-11.2%
Time*	56,398	-9.6%		
Spot	82,081	-7.3%		
Content	11,297	-1.8%		
Radio	2,967	-20.0%	41,714	-14.4%
4 Mass Media	191,246	-13.2%	1,571,241	-14.7%
Digital Media	13,115	-2.6%		
OOH Media	8,236	-31.9%		
Sales Promotion	49,500	-13.8%		
Creative	37,514	-14.7%		
Other	11,356	+0.2%		
Non-mass Media	119,723	-13.4%	1,109,472	-13.1%
Total	310,970	-13.3%	2,680,713	-14.1%

*Time = Program sponsored ads

Gross Billings: Breakdown by Industry Sector



Note: Categories with a large increase / decrease are shown here. For all categories, please see slide 38

Headquarters / Branch Offices

			Millions of Yen
	Gross Billings	% of Total	Change (y/y)
Tokyo Headquarters	249,005	80.1%	-12.7%
Branch Offices	61,965	19.9%	-15.6%
Total	310,970	100.0%	-13.3%

- Sluggish performance at Osaka and Fukuoka Branches
- Nagoya Branch's gross billings increased 4.8%

Gross Billings:

International / Japanese Clients

			Millions of Yen
	Gross Billings	% of Total	Change (y/y)
International	47,284	15.2%	-24.1%
Japanese	263,686	84.5%	-11.0%
Total	310,970	100.0%	-13.3%

CMB / Brand-related business

※CMB=Central Media Buying

			Millions of Yen
	Gross Billings	% of Total	Change (y/y)
CMB	29,881	9.6%	-23.8%
Brand-related business	281,089	90.4%	-12.0%
計	310,970	100.0%	-13.3%

Gross billings: ¥310,970 million, -13.3%

Reasons for decline

- **Smaller billings from CMB business**
- **Smaller billings from existing clients**
- **Fewer large new clients**
- **Insufficient share in growing business areas, such as digital and sales promotion**

Gross profit: ¥31,603 million, -18.2%

Gross profit ratio: 10.2%, -0.6 points

Reasons for declines

- **Falling profitability due to Clients' smaller budget and more intensified competition**
- **Written off outdated investments in animation programs and movies**
- **Decline in sales from highly profitable animation character business**

SG&A Expenses & Operating Income

SG&A Expenses: ¥32,870 million, -9.1%

Millions of Yen	FY2008	FY2009	Change
Personnel	24,532	21,580	-12.0%
Others	11,643	11,289	-3.0%
Total SG&A	36,176	32,870	-9.1%

Measures for reduction in personnel expenses

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

Other factors for changes in SG&A expenses

- Increase in lease expenses
- Increase in allowance for doubtful accounts
- Increase in R&D expenses

Operating Loss: ¥1,267 million



Forecast of FY2010 Plans and Themes

FY2010 Forecast Non-consolidated P/L

(Millions of Yen)

	FY2009	FY2010	Change	Increase (Decrease)
Gross Billings	310,970	314,000	1.0%	3,031
Gross Profit	31,603	33,000	4.4%	1,396
Gross Profit Ratio	10.2%	10.5%	+0.3pt.	-
SG&A Expenses	32,870	32,400	-1.4%	(470)
Staff Cost	21,580	21,400	-0.8%	(180)
Other	11,289	11,000	-2.6%	(289)
Operating Income	(1,267)	600	-	1,867
Non-Operating Income-net	1,716	1,600	-6.8%	(116)
Recurring Profit	449	2,200	389.8%	1,750
Net Extraordinary Profit/Loss	(976)	2,000	-	2,976
Income Before Income Taxes	(526)	4,200	-	4,726
Taxes	(28)	900	-	928
Net Income	(498)	3,300	-	3,798

Operating Margin	-4.0%	1.8%
Staff Cost/Gross Profit	68.3%	64.8%

*Please see slide 36 for
Forecast of 1st and 2nd half

FY2010 Forecast Consolidated P/L



(Millions of Yen)

	FY2009	FY2010	Change	Increase (Decrease)
Gross Billings	350,211	356,000	1.7%	5,788
Gross Profit	41,367	43,100	4.2%	1,732
Gross Profit Ratio	11.8%	12.1%	+0.3pt.	-
SG&A Expenses	42,124	41,800	-0.8%	(324)
Staff & Cost	27,729	27,950	0.8%	220
Other	14,395	13,850	-3.8%	(545)
Operating Income	(756)	1,300	-	2,056
Non-Operating Income-net	1,851	1,700	-8.2%	(151)
Recurring Profit	1,094	3,000	174.1%	1,905
Net Extraordinary Profit/Loss	(751)	(1,600)	113.0%	(848)
Income Before Income Taxes and Minority interest	343	1,400	308.1%	1,056
Income Taxes/ Minority Interest	269	1,300	382.9%	1,030
Net Income	73	100	35.5%	26
Operating Margin	-1.8%	3.0%		
Staff Cost/Gross Profit	67.0%	64.8%		

*Please see slide 35 for
Forecast of 1st and 2nd half

1) Strengthen sales capabilities of ADK

More intensive approach to existing clients and aggressive marketing on new clients

Organizational reform; from April, 2010

- Reorganize sales forces under new president's leadership
 - Flat organization and faster decision-making
- Integrate solution based functions in the company
 - provide 360-degree approach proposal at one stop
- Establish cross-functional teams to acquire new clients

Talent Development

- Continue developing *communication channel planners*
- Develop talents to address digital business
- Develop talents to address global business

2) Focus on growing markets

Strengthen capabilities in digital area

- Reorganize and reinforce digital-related units within ADK (Consolidate 3 digital-related units into 1)
- Increase investment in *ADK Interactive* to reinforce capabilities to offer advanced solutions
- Strengthen alliance with *ADK Interactive*

Strengthen capabilities in BTL -below the line- areas

- Business alliance with an in-store marketing and communication company, *Macs Co., Ltd.*
- Develop new businesses including digital signage (e.g.) A JV with *LAWSON* and *NTT DOCOMO*

2) Focus on growing markets

Overseas markets

Asia: Support Japanese clients to overseas expansion

China: Obtain local clients in addition to Japanese ones

- Expo 2010 Shanghai China

The Chinese Private Enterprise Pavilion

Europe and USA: Attract Japan-based global clients

- Take advantages of WPP companies' assets

Social themes

- Focus on government and corporate clients' campaigns with social themes such as environment, tourism, etc.

Direct business

- Support direct businesses of clients

3) Improve profitability

Cost savings on CoGS

- ① Tighter management of media inventories and bargaining on media costs
- ② More focus on cost reduction in procurement
- ③ Set higher standards for investments in content

Cut SG&A expenses to reduce fixed costs

Personnel expenses:

Accelerated review on temporary workers

Stricter application of criteria to re-employ retired staff

Others:

Reduce office space to cut rent

Cut IT cost by more efficient systems operations

4) Content business

Expand overseas business

- Reinforce TV-program sales
by making *IMMG* a wholly owned subsidiary
- Increase revenues from secondary use of animation characters, such as in Sales Promotion

Diversify and enhance content portfolio by invigorating existing characters and developing new ones

5) More control on Group companies to improve consolidated earnings and stability

More synergies of Group

- Reinforce strength to offer solutions by capital/business alliances with specialty companies
 - Growth of subsidiaries
 - Generation of synergies with ADK

Expand scope of consolidation

- *ADK Malaysia* to be consolidated from 2010



Mid-Term Business Plan

Recovery of Operating Profit

1. Increase gross profit

by improving gross profit ratio and accelerating gross billings from growing markets

+

2. Strict cost management

Operating Profit Targets

(Millions of Yen)

ADK Parent

Consolidated

FY2009 FY2012

FY2009 FY2012

(1,267) → 3,800

(756) → 5,200

Key Performance Indicators 1

		<u>FY2009</u>	<u>FY2012 Targets</u>
Gross Margin	Parent:	10.2%	→ 11% or more
	Consolidated:	11.8%	→ 12.6% or more
Operating Margin	Parent:	-4.0%	→ 10% or more
	Consolidated:	-1.8%	
Staff Cost/ Gross Profit	Parent:	68.3%	→ Less than 60%
	Consolidated:	67.0%	

Key Performance Indicators 2

Expand overseas and non-mass media sales

	<u>FY2009</u>		<u>FY2012</u>
Overseas sales*	5.7%	→	10%
Non-mass media Sales (ADK Parent)	38.5%	→	45%

*Ratio of total gross billings of overseas subsidiaries vs. total gross billings of ADK and all the subsidiaries, before consolidate adjustment

Shareholders return

**Maintain dividend policy:
35% payout ratio
¥20.00/share minimum**

**Suspend share buy back in 2010 to
maintain stable financial position.
Beyond 2010, a good balance between
shareholders return and financial
strength.**

→ Re-set ROE target in 2011



Appendix

2010 Consolidated P/L Forecast (1st half/2nd half)

(Millions of Yen)

	FY2010	1H 2010	vs. 1H 2009	2H 2010	vs. 2H 2009
Gross Billings	356,000	170,000	-4.2%	186,000	7.7%
Gross Profit	43,100	20,600	-3.0%	22,500	11.8%
Gross Profit Ratio	12.1%	12.1%	+0.1pt.	12.1%	+0.4pt.
SG&A Expenses	41,800	20,600	-3.2%	21,200	1.7%
Staff Cost	27,950	13,830	-0.5%	14,120	2.1%
Other	13,850	6,770	-8.4%	7,080	1.0%
Operating Income	1,300	0	-	1,300	-
Non-Operating Income-net	1,700	1,200	-1.3%	500	-21.3%
Recurring Profit	3,000	1,200	2.6%	1,800	-
Net Extraordinary Profit/Loss	(1,600)	(1,100)	330.3%	(500)	-
Income Before Income Taxes and Minority interest	1,400	100	-89.1%	1,300	-
Income Taxes/ Minority Interest	1,300	900	71.7%	400	-
Net Income	100	-800	-	900	-

2010 Non-Consolidated P/L Forecast (1st half/2nd half)

(Millions of Yen)

	FY2010	1H 2010	vs. 1H 2009	2H 2010	vs. 2H 2009
Gross Billings	314,000	151,000	-5.6%	163,000	7.9%
Gross Profit	33,000	15,850	-5.5%	17,150	15.6%
Gross Profit Ratio	10.5%	10.5%	+0.0pt.	10.5%	+0.7pt.
SG&A Expenses	32,400	15,950	-3.8%	16,450	1.0%
Staff & Cost	21,400	10,600	-2.2%	10,800	0.6%
Other	11,000	5,350	-6.8%	5,650	1.8%
Operating Income	600	(100)	-	700	-
Non-Operating Income-net	1,600	1,200	6.4%	400	-32.0%
Recurring Profit	2,200	1,100	-16.2%	1,100	-
Net Extraordinary Profit/Loss	2,000	2,400	-	(400)	-
Income Before Income Taxes	4,200	3,500	292.5%	700	-
Taxes	900	800	48.2%	100	-
Net Income	3,300	2,700	667.6%	600	-

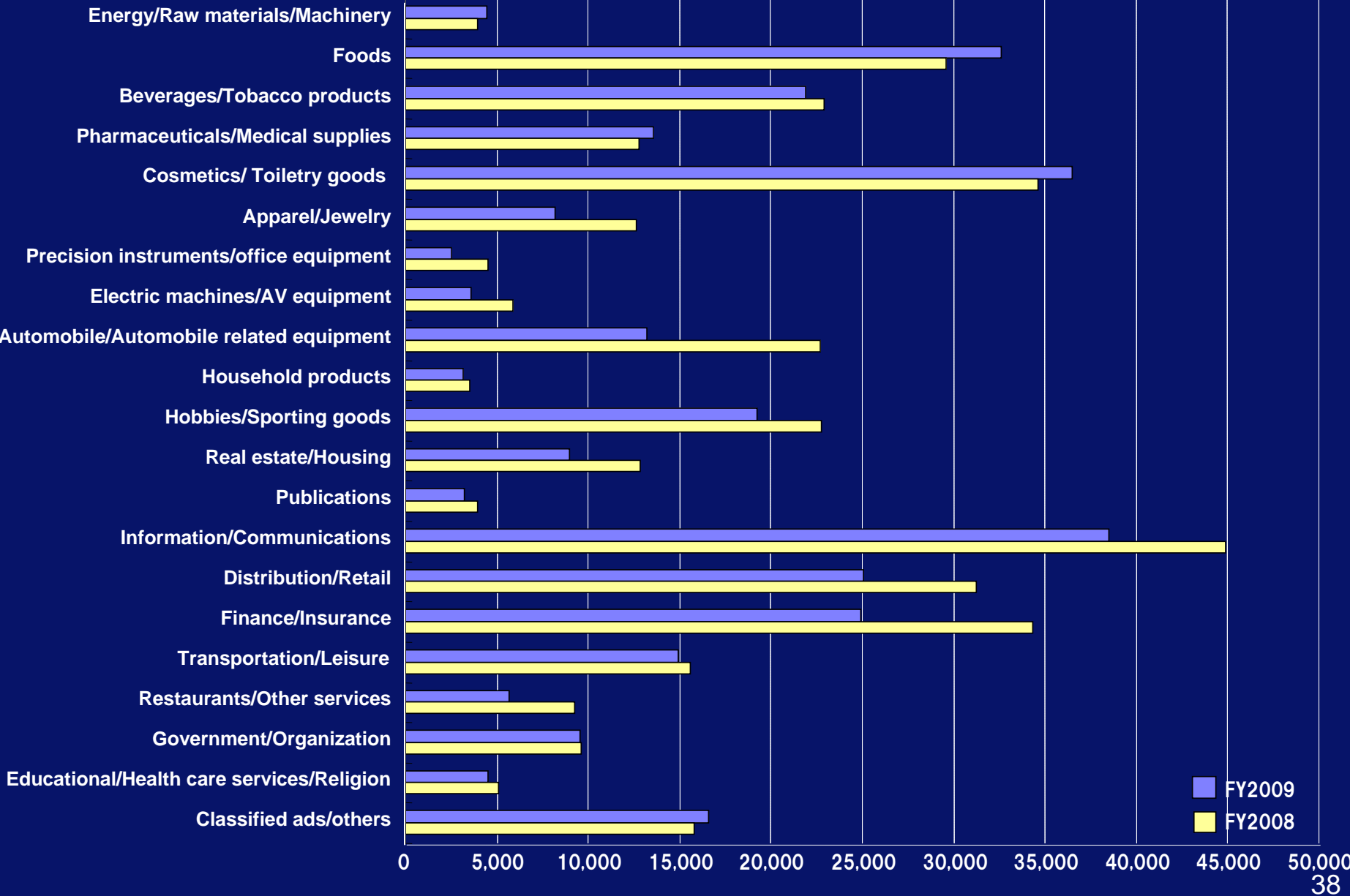
2009 Gross Billings: Breakdown by Industry



(Millions of Yen)

	Gross Billings	Share of Total	Increase/Decrease	Change vs. 2008
Energy / Raw materials / Machinery	4,421	1.4%	485	12.3%
Food	32,650	10.5%	3,065	10.4%
Beverages / Tobacco products	21,904	7.0%	(1,031)	-4.5%
Pharmaceuticals / Medical supplies	13,575	4.4%	775	6.1%
Cosmetics / Toiletry goods	36,494	11.7%	1,842	5.3%
Apparel / Jewelry	8,212	2.6%	(4,407)	-34.9%
Precision instruments / Office equipment	2,530	0.8%	(1,963)	-43.7%
Electric machines / AV equipment	3,591	1.2%	(2,332)	-39.4%
Automobiles / Auto-related products	13,212	4.2%	(9,485)	-41.8%
Household products	3,133	1.0%	(361)	-10.3%
Hobbies / Sporting goods	19,228	6.2%	(3,571)	-15.7%
Real estate / Housing	8,954	2.9%	(3,888)	-30.3%
Publications	3,250	1.0%	(679)	-17.3%
Information / Communications	38,493	12.4%	(6,432)	-14.3%
Distribution / Retail	25,052	8.1%	(6,175)	-19.8%
Finance / Insurance	24,957	8.0%	(9,414)	-27.4%
Transportation / Leisure	14,962	4.8%	(615)	-3.9%
Restaurants / Other services	5,642	1.8%	(3,631)	-39.2%
Government / Organization	9,587	3.1%	(73)	-0.8%
Education / Health care services/Religion	4,556	1.5%	(510)	-10.1%
Classified ads / other	16,567	5.3%	775	4.9%
Total	310,970	100.0%	(47,625)	-13.3%

2009 Gross Billings: Breakdown by Industry



Japan

Consolidated Subsidiaries: 8

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

Equity Method Affiliates: 2

- Nippon Information Industry
- Digital Advertising Consortium

Overseas Consolidated Subsidiaries: 15

- ADK America
- Asatsu Europe Holding
- Asatsu Europe
- Asatsu (Deutschland)
- Asatsu-DK Hong Kong
- United Asatsu International
- Asatsu-DK Singapore
- DK Advertising (HK)
- DIK-Ocean Advertising
- Dai-Ichi Kikaku (Thailand)
- ADK Thai Holding
- Asatsu (Thailand)
- ASDIK
- Asatsu Century (Shanghai) Advertising
- Shanghai Asatsu Advertising

Equity Method Affiliate: 1

- Guangdong Guangxu Advertising

FY2009 Consolidated B/S - as of December 31, 2009



(Millions of Yen)

Assets	
Current Assets	
Cash and Time deposits	21,605
Notes and Accounts Receivable-trade	87,957
Marketable Securities	2,145
Inventories	8,824
Other Current Assets	2,401
Allowance for Doubtful Receivables	(677)
Total Current Assets	122,255
Fixed Assets	
Tangible Fixed Assets	3,938
Intangible Fixed Assets	1,542
Investments and Other Assets	
Investment Securities	53,280
Other Assets	10,703
Allowance for Doubtful Accounts	(1,695)
Total of Investments and Other Assets	62,287
Total Investments and Other assets	67,769

Liabilities	
Current Liabilities	
Notes and Accounts Payable-trade	69,237
Short-term Debt	346
Other Current Liabilities	8,209
Total Current Liabilities	77,793
Long -term Liabilities	
Long-term Debt	253
Accrued Retirement Benefits	1,001
Other	3,511
Total Long-term Liabilities	4,765
Total Liabilities	82,559

Net Assets	
Shareholders' Equity	
Common Stock	37,581
Capital Surplus	20,024
Retained Earnings	51,354
Treasury stock-at cost	(6,970)
Total shareholders' Equity	101,988
Valuation and Translation Adjustment	
Unrealized Gain on Available-for-sale Securities	4,909
Deferred Hedge Profit and Loss	15
Foreign Currency Translation Adjustment	(490)
Total Valuation and Translation Adjustment	4,434
Minority Interests	1,042
Total Net Assets	107,465

Total Assets	190,024
---------------------	----------------

Total Liabilities and Shareholders' Equity	190,024
---	----------------

Consolidated Shareholders' equity ratio excluding minority interest: 56.0%

FY2009 Non-consolidated B/S – as of December 31, 2009



(Millions of Yen)

Assets	
Current Assets	
Cash and Time deposits	8,848
Notes and Accounts Receivable-trade	3,537
Marketable Securities	74,505
Inventories	1,828
Other Current Assets	5,456
Allowance for Doubtful Receivables	2,023
Total Current Assets	(584)
Fixed Assets	95,616
Tangible Fixes Assets	
Intangible Fixed Assets	1,609
Investments and Other Assets	1,429
Investments Securities	
Other Assets	16,204
Allowance for Doubtful Accounts	46,043
Total Investments and Other assets	(1,070)
Total Fixed Assets	61,176
Current Assets	64,216

Liabilities	
Current Liabilities	
Notes and Account Payable-trade	11,337
Short-term Debt	51,810
Other Current Liabilities	2,460
Total Current Liabilities	65,608
Long –term Liabilities	
Long-term Debt	195
Allowance	2,880
Other	3,075
Total Long-term Liabilities	68,684

Net Assets	
Shareholder's Equity	
Common Stock	37,581
Capital Surplus	20,024
Retained Earnings	35,917
Treasury stock-at cost	(6,970)
Total shareholder's Equity	86,551
Valuation and Translation Adjustment	4,596
Total Net Assets	91,147

Total Assets	159,832
---------------------	----------------

Total Liabilities and Shareholder's Equity	159,832
---	----------------

Consolidated Shareholders' equity ratio : 57.0%

Consolidated Cash flow in FY 2008 and 2009

(Millions of Yen)

	FY2008	FY2009
OPERATING ACTIVITIES		
Income before income taxes and minority interests	3,774	343
Depreciation and amortization	803	943
Decrease (increase) in notes and accounts receivable	5,421	14,028
Increase (decrease) in notes and accounts payable	(8,385)	(8,471)
Net cash provided by (used in) operating activities including others	(3,181)	6,404
INVESTING ACTIVITIES		
Purchases of tangible fixed assets	(745)	(100)
Purchases of intangible fixes assets	(1,319)	(467)
Purchases of investment securities	(999)	(1,646)
Proceeds from sales of investment securities	6,148	1,418
Net cash provided by (used in) investing activities including others	7,085	1,570
FINANCIAL ACTIVITIES		
Purchases of treasury stock - net	(5,885)	(882)
Dividends paid	(1,883)	(856)
Net cash used in financing activities including others	(7,853)	(2,141)
FOREIGN CURRENCY TRANSLATION ADJUSTMENT ON CASH AND EQUIVALENTS	(1,289)	203
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,238)	6,037
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	17,994	12,807
INCREASE IN CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARY	50	-
CASH AND CASH EQUIVALENTS, END OF YEAR	12,807	18,844

Consolidated Investments as of December 31, 2009

(Millions of Yen)

Current	Fixed-income Investment Trust Funds	739	
	Bonds	1,112	5 issues
	Other	294	10 issues
	Total	2,145	
Non Current	WPP plc	27,950	31,295,646 shares or 2.49%
	Digital Advertising Consortium Inc.	2,238	Equity method*
	Other Publicly Traded Equities	13,652	137 issues
	Total	43,841	
	Non Publicly Traded Equities in Affiliated Companies	4,614	15 issues
	Non Publicly Traded Equities in Subsidiary Companies	877	21 issues
	Other Non Publicly Traded Equities	1,944	71 issues
	Total	7,435	
	Corporate Bonds	1,833	14 issues
	Mutual Funds in Equities and Bonds	170	7 issues
	Total	2,003	
	Investments in Affiliated companies (Non-Securities)	317	8 issues
	Investments in Funds (Non-Securities)	96	7 issues
	Total	53,694	

*Market value of ADK's interest in DAC at end of December 2009: ¥3,254 million

FY 2009 Capital Expenditures / Depreciation & Amortization Expenses



Capital Expenditures

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	5	23	29
Buildings Improvements	-	-	-
Vehicles	5	4	10
Furniture, Fixtures & Equipment	5	55	61
Land	-	-	-
Licenses	-	-	-
Computer Software	454	13	467
Lease Assets	89	47	136
Other	-	0	0
Total	560	144	705

Depreciation & Amortization Expenses

(Millions of Yen)

Accounting Items	Non-consolidated ADK	Consolidated subsidiaries	Consolidated
Buildings	72	56	129
Buildings Improvements	2	0	2
Vehicles	14	10	24
Furniture, Fixtures & Equipment	38	134	172
Licenses	-	-	-
Computer Software	550	30	580
Lease Assets	5	6	12
Other	3	18	21
Total	687	256	942