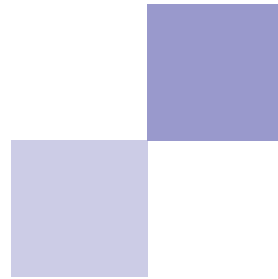


A decorative graphic on the left side of the slide, consisting of a series of overlapping, semi-transparent squares in various shades of blue and purple, arranged in a stepped, staircase-like pattern.

FY2011 Financial Report

January to December 2011

February 17, 2012
ASATSU-DK
(Securities Code:9747)



Consolidated Performance

FY2011 Financial Summary (Consolidated)

■ Gross profit increased although gross billings remained flat from the previous year.

- Gross Billings: ¥347,111 million (+0.2% year-on-year)
- Gross Profit: ¥45,836 million (+9.1% year-on-year)
 - In Japan: ADK gross billings was stagnant: but the sales of subsidiaries in advertising business increased.
 - Overseas: The sales in Thailand and China were strong but decreased in Malaysia and the United States compared with the previous year.
- ADK's gross margin ratio significantly improved. Gross margin ratio of both domestic and overseas subsidiaries also improved.

■ Operating income and Ordinary income significantly increased. Net income became positive.

- Operating Income: ¥ 3,852 million (compared with 22 million the previous year)
- Ordinary Income: ¥ 5,627 million (compared with 1,885 million the previous year)
- Net Income: ¥ 2,293 million (compared with 4,656 million loss the previous year)
 - SG&A Expenses: Remained mostly unchanged from the previous year due to suppression of ADK staff cost and other expenses despite the increase in staff cost due to the mergers of a subsidiary and the employment of local staff in subsidiaries in China.
 - Net income became positive, however, the forecasted ¥2,600 million was not achieved due to extraordinary loss caused by a loss on valuation of investment securities and the settlement package, as well as the increase in deferred income tax due to a revision of deferred tax assets

Consolidated P/L

(Millions of Yen)

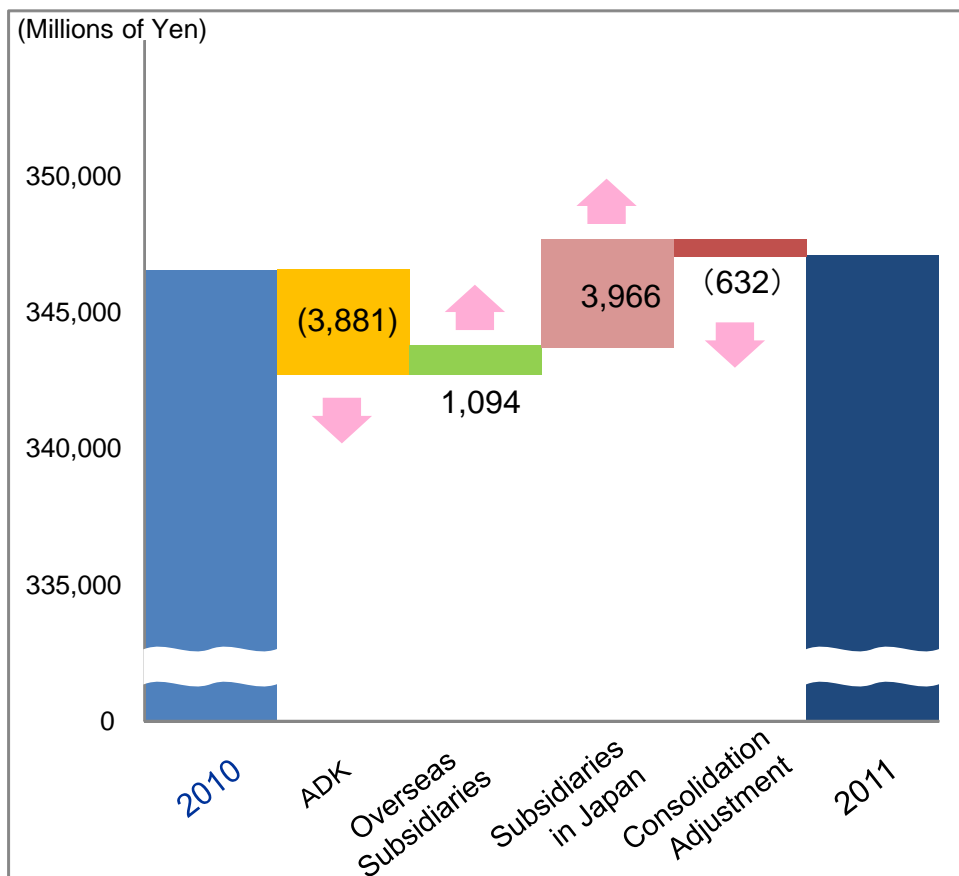
| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|---|---------|----------------|------------------------|-----------------|
| Gross Billings | 346,565 | 347,111 | 546 | 0.2% |
| Gross Profit | 42,028 | 45,836 | 3,807 | 9.1% |
| <i>Gross Margin</i> | 12.1% | 13.2% | - | +1.1pts |
| SG&A Expenses | 42,006 | 41,983 | (22) | -0.1% |
| (Staff Cost) | 28,276 | 28,338 | 61 | 0.2% |
| Operating Income | 22 | 3,852 | 3,830 | 16,995.0% |
| Recurring Profit | 1,885 | 5,627 | 3,741 | 198.4% |
| Income before Income Taxes and Minority Interest | (4,748) | 5,028 | 9,776 | - |
| Net Income | (4,656) | 2,293 | 6,949 | - |
| Operating Margin ※1 | 0.1 % | 8.4% | | |
| Staff Cost/Gross Profit | 67.3% | 61.8% | | |

※1 Operating Income/Gross Profit

Gross Billings

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|----------------|---------|----------------|------------------------|-----------------|
| Gross Billings | 346,565 | 347,111 | 546 | 0.2% |

(Millions of Yen)



◆ ADK

- Despite the effect of the Great East Japan Earthquake, gross billings from TV advertising remained unchanged from the previous year.
- Gross billings from radio advertising and creative grew.
- Gross billings from marketing/promotion business decreased due to the effect of the Great East Japan Earthquake and other factors including shedding large businesses in the previous year.

◆ Overseas Subsidiaries

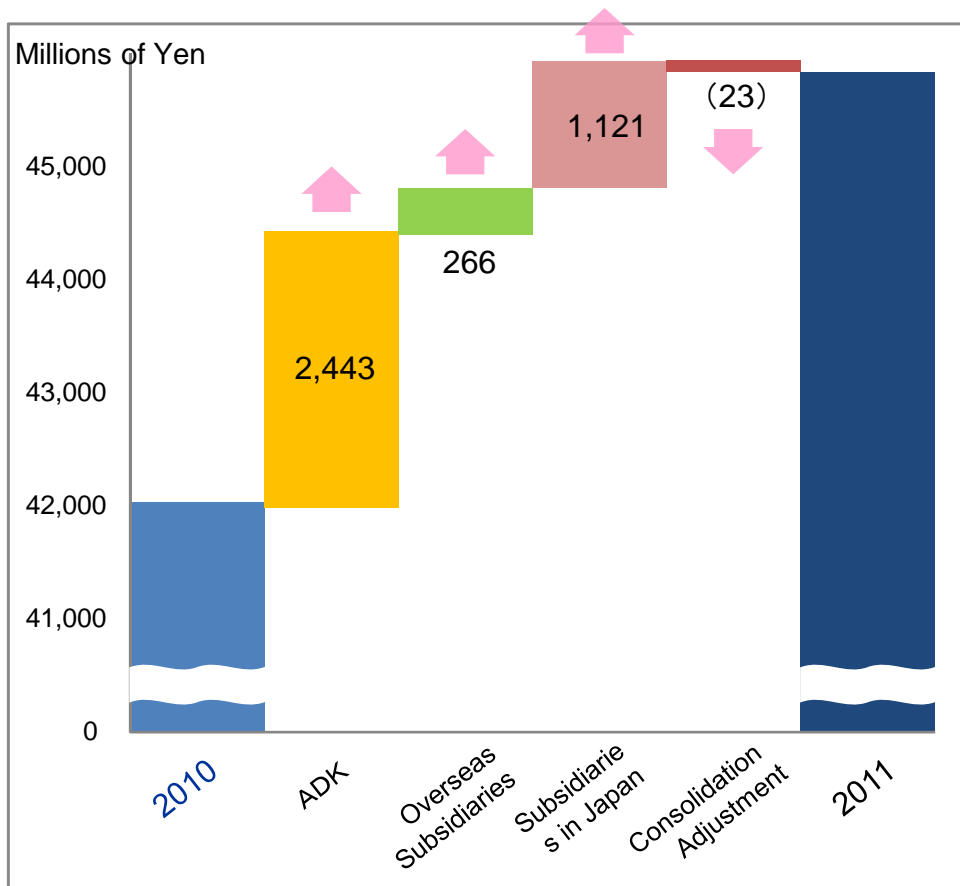
- Significant growth in the Greater China region.
- Decline in Malaysia but steady growth in Thailand and Singapore in the South East Asian countries.

◆ Subsidiaries in Japan

- Earnings growth in Ad/Production
- Income loss in publishing

Gross Profit

| | 2010 | 2011 | Increase (Decrease) | (Millions of Yen) Y-o-Y Change |
|---------------------|--------|---------------|------------------------|--------------------------------------|
| Gross Profit | 42,028 | 45,836 | 3,807 | 9.1% |
| <i>Gross Margin</i> | 12.1% | 13.2% | - | +1.1pts |



◆ ADK

- Improve profitability with rigorous control of cost of sales

Gross margin ratio

FY2010: 10.0% ⇒ FY2011: 11.0%

◆ Subsidiaries in Japan

- Increase in profit with the sales increase
- Improve profitability by utilizing more of the in-house operational resources within the group companies

◆ Overseas Subsidiaries

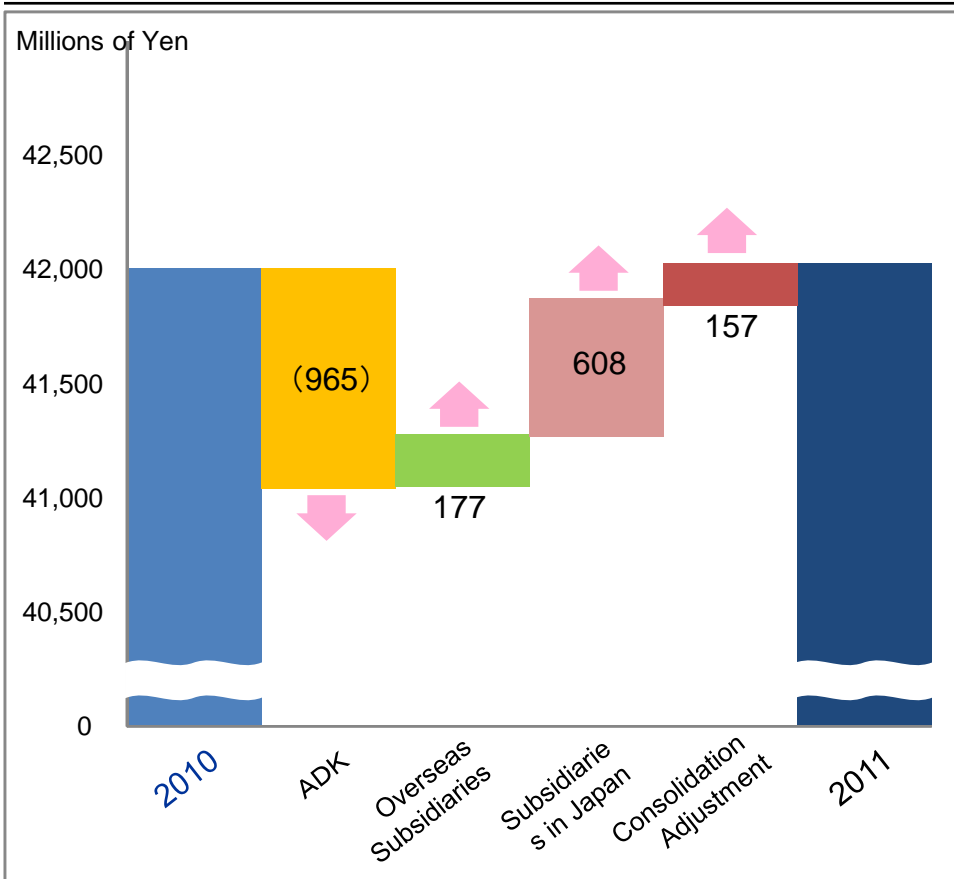
- Increase in profit due to increased sales in the Greater China region

SG&A Expenses



(Millions of Yen)

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|---------------|--------|---------------|------------------------|-----------------|
| SG&A Expenses | 42,006 | 41,983 | (22) | -0.1% |
| Staff Cost | 28,276 | 28,338 | 61 | 0.2% |
| Other | 13,729 | 13,645 | (83) | -0.6% |



- ◆ ADK
 - Suppress staff cost and other expenses

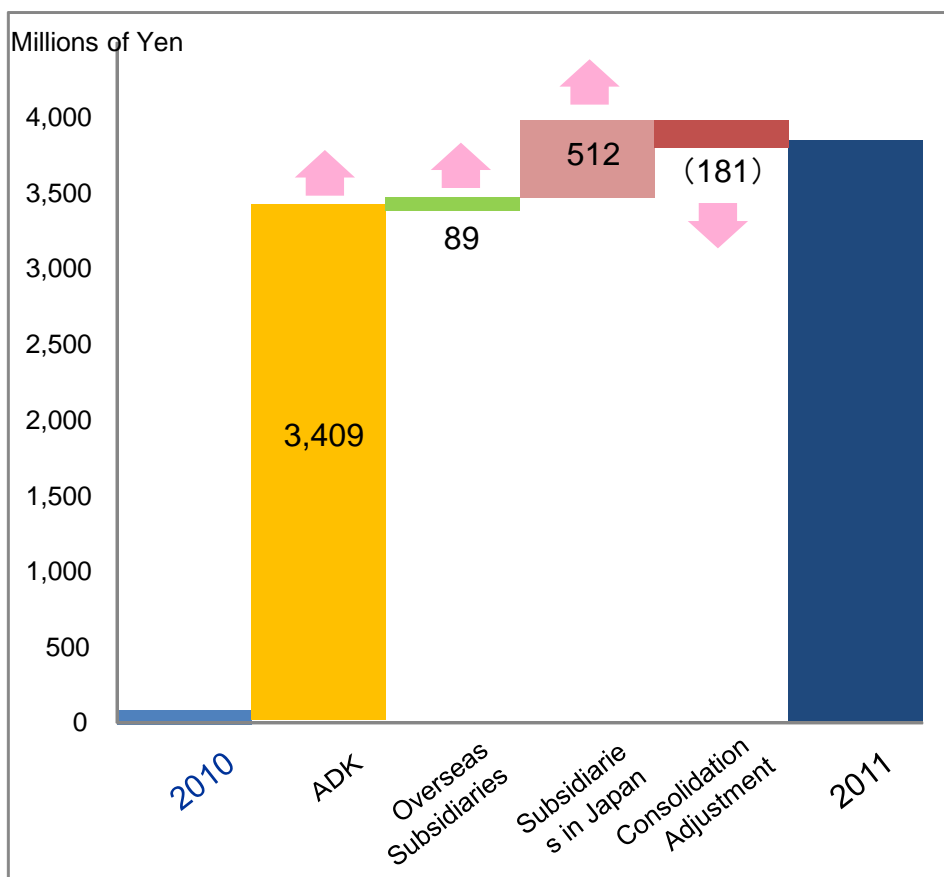
- ◆ Subsidiaries in Japan
 - Increase in staff cost due to mergers

- ◆ Overseas Subsidiaries
 - Increase in staff cost and other expenses in order to expand business in China and other Asian countries.

Operating Income

(Millions of Yen)

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|------------------|------|--------------|------------------------|-----------------|
| Operating Income | 22 | 3,852 | 3,830 | 16,995.0% |



◆ Operating Margin

| 2009 | 2010 | 2011 |
|-------|------|------|
| -1.8% | 0.1% | 8.4% |

◆ Staff Cost / Gross Profit

| 2009 | 2010 | 2011 |
|-------|-------|-------|
| 67.0% | 67.3% | 61.8% |

Consolidated P/L

(Millions of Yen)

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|--|---------|----------------|------------------------|-----------------|
| Operating Income | 22 | 3,852 | 3,830 | 16,995.0% |
| Non-Operating Income | 2,255 | 2,025 | (230) | -10.2% |
| Non-Operating Expenses | 392 | 250 | (142) | -36.2% |
| Ordinary Income | 1,885 | 5,627 | 3,741 | 198.4% |
| Extraordinary Income | 133 | 2,023 | 1,889 | 1411.6% |
| Extraordinary Loss | 6,768 | ① 2,622 | (4,145) | -61.2% |
| Income before Income taxes and Minority Interests | (4,748) | 5,028 | 9,776 | - |
| Taxes and others | (92) | ② 2,734 | 2,827 | - |
| Net Income | (4,656) | 2,293 | 6,949 | - |

① Loss on valuation of investment securities / settlement package /

Application of accounting standard for asset retirement obligations etc.

② Increase in deferred income tax due to a revision of deferred tax assets etc.

Consolidated P/L



(Millions of Yen)
bottoms: Y-o-Y Change

| | Gross Billings | Gross Profit | Operating Income | Ordinary Income | Net income |
|---------------------------------------|----------------|--------------|------------------|-----------------|------------|
| ADK | 301,878 | 33,156 | 1,734 | 3,387 | 2,302 |
| | -1.3% | 8.0% | - | 56,959.7% | - |
| 8 subsidiaries in Japan | 42,107 | 8,461 | 909 | 959 | 101 |
| | 10.4% | 15.3% | 229.1% | 86.6% | - |
| 6 subsidiaries in Greater China *1 | 15,513 | 2,451 | 734 | 904 | 714 |
| | 13.0% | 15.4% | 36.0% | 40.5% | 41.9% |
| 10 Overseas Subsidiaries *2 | 11,963 | 2,140 | 386 | 572 | 426 |
| | -5.6% | -2.8% | -21.3% | -23.2% | -15.0% |
| Consolidation Adjustment | (24,350) | (374) | 86 | (196) | (1,250) |
| Total | 347,111 | 45,836 | 3,852 | 5,627 | 2,293 |
| | 0.2% | 9.1% | 16,995.0% | 198.4% | - |

* 1 6 Subsidiaries in Shanghai, Taiwan, Hong Kong

* 2 10 Overseas subsidiaries in Thailand, Malaysia, Singapore, Europe, North America

(Please see page 35 ADK Group)

Consolidated B/S



(Millions of Yen)

| Assets | 2009 | 2010 | 2011 |
|---|---------|---------|---------|
| Current Assets | | | |
| Cash and Deposits | 21,605 | 21,520 | 22,641 |
| Notes and Accounts Receivable-trade | 87,957 | 92,774 | 88,955 |
| Short-term Investment Securities | 2,145 | 1,436 | 6,334 |
| Inventories | 8,824 | 8,274 | 6,840 |
| Other | 2,401 | 3,842 | 2,752 |
| Allowance for Doubtful Accounts | (677) | (286) | (310) |
| Total Current Assets | 122,255 | 127,562 | 127,213 |
| Noncurrent Assets | | | |
| Property, Plant and Equipment | 3,938 | 4,093 | 4,311 |
| Intangible Assets | 1,542 | 1,576 | 2,437 |
| Investments and Other Assets | | | |
| Investment Securities | 53,280 | 52,790 | 42,133 |
| Other | 10,703 | 10,509 | 10,035 |
| Allowance for Doubtful Accounts | (1,695) | (2,022) | (1,943) |
| Total Investments and Other Assets | 62,287 | 61,277 | 50,225 |
| Total Noncurrent Assets | 67,769 | 66,947 | 56,974 |
| Total Assets | 190,024 | 194,510 | 184,188 |

| Liabilities | 2009 | 2010 | 2011 |
|-------------------------------------|--------|--------|--------|
| Current Liabilities | | | |
| Notes and Accounts Payable-trade | 69,237 | 74,358 | 71,382 |
| Short-term Loans Payable | 346 | 84 | 94 |
| Other | 8,209 | 9,432 | 10,633 |
| Total Current Liabilities | 77,793 | 83,874 | 82,110 |
| Noncurrent Liabilities | | | |
| Long-term Loans Payable | 253 | 765 | 483 |
| provision for retirement benefits | 1,001 | 1,347 | 1,377 |
| Other | 3,511 | 5,353 | 3,416 |
| Total Noncurrent Liabilities | 4,765 | 7,466 | 5,277 |
| Total Liabilities | 82,559 | 91,341 | 87,388 |

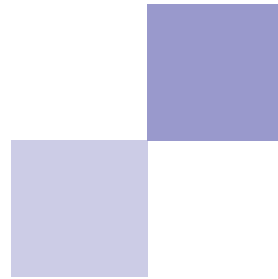
| Net Assets | 2009 | 2010 | 2011 |
|---|---------|---------|---------|
| Shareholders' Equity | | | |
| Capital Stock | 37,581 | 37,581 | 37,581 |
| Capital Surplus | 20,024 | 20,024 | 20,023 |
| Retained Earnings | 51,354 | 45,906 | 43,557 |
| Treasury stock | (6,970) | (7,718) | (7,632) |
| Total Shareholder's Equity | 101,988 | 95,793 | 93,530 |
| Other comprehensive income | | | |
| Valuation Difference on Available-for-sale Securities | 4,909 | 7,727 | 4,063 |
| Deferred Gains or Losses on Hedges | 15 | (94) | (76) |
| Foreign Currency Translation Adjustment | (490) | (1,256) | (1,681) |
| Total Valuation and Translation Adjustments | 4,434 | 6,375 | 2,304 |
| Minority Interests | 1,042 | 999 | 965 |
| Total Net Assets | 107,465 | 103,168 | 96,800 |
| Total Liabilities and Net Assets | 190,024 | 194,510 | 184,188 |

Consolidated Shareholders' equity ratio excluding minority Interests : 52.0%

Consolidated C/F

(Millions of Yen)

| | 2009 | 2010 | 2011 |
|---|----------------|----------------|----------------|
| Net cash provided by operating activities | 6,404 | (221) | 8,957 |
| Income before income taxes | 343 | (4,748) | 5,028 |
| Depreciation and amortization | 943 | 818 | 975 |
| Decrease (increase) in notes and accounts receivable | 14,028 | (5,562) | 3,535 |
| Increase (decrease) in notes and accounts payable | (8,471) | 5,068 | (3,098) |
| Other | (440) | 4,202 | 2,516 |
| Net cash provided by investing activities | 1,570 | 2,298 | 3,779 |
| Purchases of Property, Plant and Equipment | (100) | (184) | (351) |
| Purchases of Intangible Assets | (467) | (501) | (1,570) |
| Purchases of investment securities | (1,646) | (1,521) | (818) |
| Proceeds from sales of investment securities | 1,418 | 2,926 | 4,831 |
| Other | 2,367 | 1,580 | 1,688 |
| Net cash used in financing activities | (2,141) | (1,266) | (4,944) |
| Net decrease (increase) in treasury stock | (882) | (747) | 85 |
| Cash dividends paid | (856) | (851) | (4,599) |
| Other | (401) | 333 | (430) |
| Foreign currency translation adjustments on cash and cash equivalents | 203 | (745) | (449) |
| Net increase in cash and cash equivalents | 6,037 | 65 | 7,342 |
| Cash and cash equivalents, beginning of the period | 12,807 | 18,844 | 19,127 |
| Cash and cash equivalents of newly consolidated subsidiaries, beginning of the period | - | 217 | - |
| Increase in cash and cash equivalents resulting from merger of consolidated and unconsolidated subsidiaries | - | - | 48 |
| Cash and cash equivalents, end of the period | 18,844 | 19,127 | 26,519 |



FY2012
Forecast

FY2012 Consolidated Forecast

(Millions of Yen)

| | FY2011 | FY2012 Forecast | Increase (Decrease) | Y-o-Y Change |
|--|---------|----------------------------|------------------------|-----------------|
| Gross Billings | 347,111 | 352,000 | 4,888 | 1.4% |
| Gross Profit | 45,836 | 47,500 | 1,663 | 3.6% |
| Gross Margin | 13.2% | 13.5% | | +0.3pts |
| SG&A Expenses | 41,983 | 43,600 | 1,616 | 3.9% |
| Staff Cost | 28,338 | 29,150 | 811 | 2.9% |
| Other | 13,645 | 14,450 | 804 | 5.9% |
| Operating Income | 3,852 | 3,900 | 47 | 1.2% |
| Non-operating Income/Loss | 1,774 | 1,500 | (274) | -15.4% |
| Ordinary Income | 5,627 | 5,400 | (227) | -4.0% |
| Extraordinary Profit/Loss | (599) | (600) | - | - |
| Income before Income taxes and Minority Interests | 5,028 | 4,800 | (228) | -4.5% |
| Taxes and others | 2,734 | 1,800 | (934) | -34.2% |
| Net Income | 2,293 | 3,000 | 706 | 30.8% |
| Operating Margin ※1 | 8.4% | 8.2% | | |
| Staff Cost/Gross Profit | 61.8% | 61.4% | | |

FY2012 Consolidated Performance

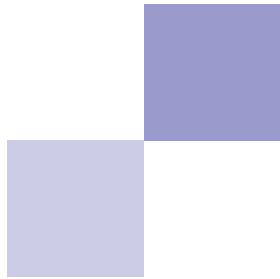
(Millions of Yen)
Bottoms: Y-o-Y Change

| | Gross Billings | Gross Profit | Operating Income | Ordinary Income | Net Income |
|------------------------------------|-----------------|----------------|------------------|-----------------|-----------------|
| ADK | 306,000 1.4% | 34,000 2.5% | 2,000 15.3% | 3,400 0.4% | 1,700 -26.2% |
| 9 Subsidiaries in Japan *1 | 54,329 29.0% | 9,397 11.1% | 1,014 11.5% | 1,066 11.1% | 643 534.1% |
| 6 subsidiaries in Greater China *2 | 15,668 1.0% | 2,448 -0.1% | 498 -32.2% | 610 -32.5% | 480 -33.7% |
| 10 Overseas Subsidiaries *3 | 11,907 -0.5% | 2,131 -0.5% | 424 9.7% | 553 -3.4% | 405 -4.7% |
| Consolidation Adjustment | -35,906 | -477 | -37 | -231 | -230 |
| Total | 352,000 1.4% | 47,500 3.6% | 3,900 1.2% | 5,400 -4.0% | 3,000 30.8% |

* 1 Newly Consolidated: ADK digital communication (On Consolidated subsidiaries, please see page 34)

* 2 6 consolidated subsidiaries in Shanghai, Taiwan, Hong Kong.

* 3 10 overseas consolidated subsidiaries in Thailand, Malaysia, Singapore, Europe, North America)



Medium-Term business Plan

Innovation and Growth 2014

(FY2012 to FY2014)

ADK Group: Operating Environment & Current Status

Economy; Markets

- GDP growth will be 1% to 2 % per year in the next few years.
- Low-birthrate/aging society; mature economy; deflationary trend
- Meanwhile, market expansion is expected in the newly emerging countries.
- Anticipation of new government growth strategies (environment, energy, health, tourism, etc.)
- Considerable uncertainty in the future of the European economy.

Consumers

- Emphasis on conservation and environment
- Changing media touchpoints among young people; moving away from TV; gathering info via Internet
- Changing communications due to social networking; keywords are “sharing” and “participation”

ADK

Ad/Media

- Ad spending weak; Internet business growing
- Mass media commoditized; commissions falling
- Media diversifying; HUT falling; entering “Triple Media” era
- Advancement and spread of digital technologies

Clients

- Shrinking domestic market; new opportunities in emerging markets
- Intense cost-competition in emerging markets; requires advance technologies & high-value-added strategies
- Focus on ROI on ad spending
- Search for new marketing techniques (such as SNS); need for new communications

Deploying “Enterprise Spirit” to create new value

Develop new globally acceptable service and create communication models

In the communications domain, the ADK Group will create and deliver new value and contribute to the well-being of clients, consumers, and society.
with Enterprise Spirit and original perspectives

Responding changes in media environments and communications structures, as well as economic globalization, we will concentrate on the following core areas

- Strengthen high-value-added solutions befitting the digital society
- Deploy strengths in animation content to upgrade services and develop new business formats
 - Focus on global market, centering on China and rest of Asia

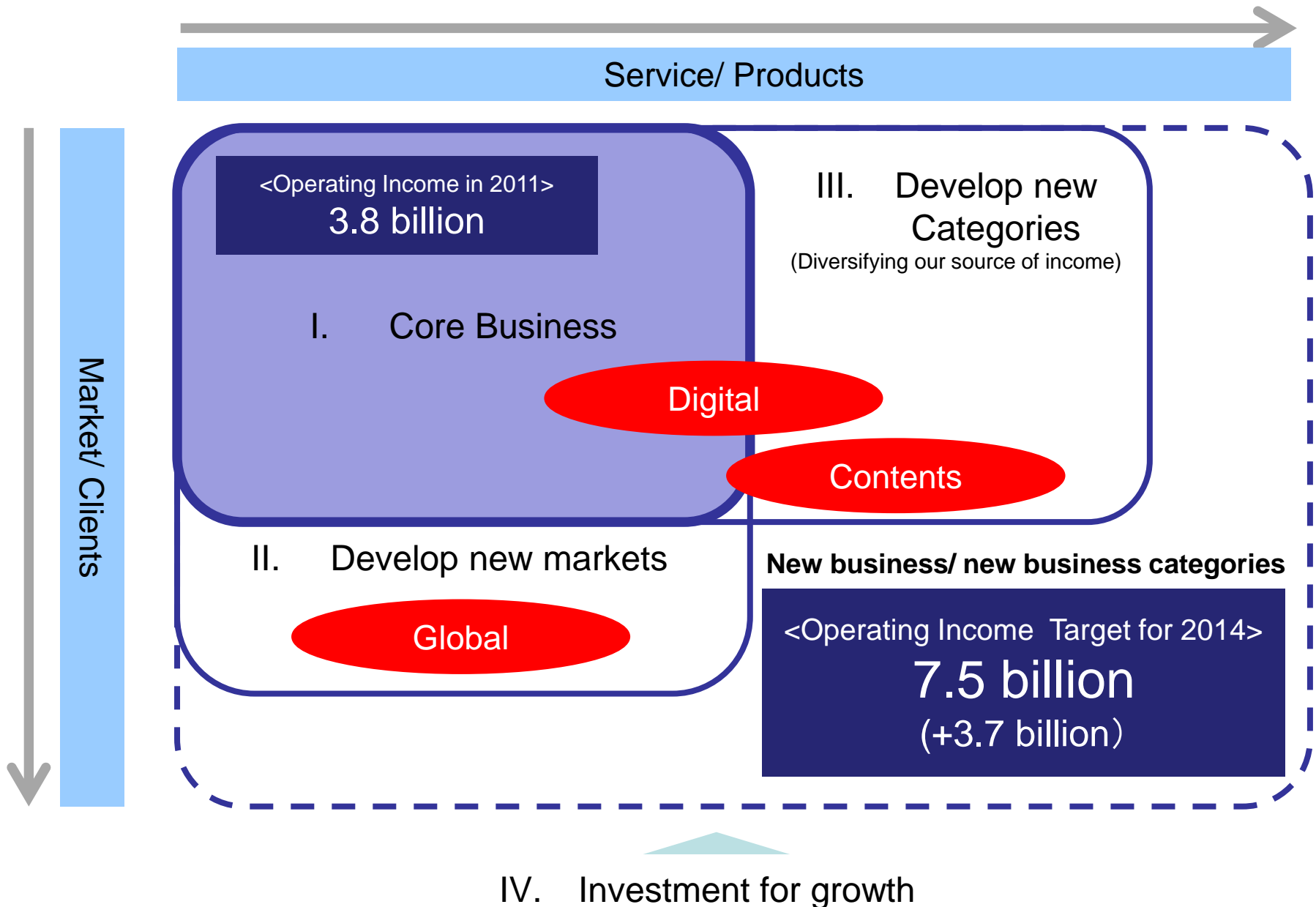
Key Medium-Term Targets

Gross margin: 15 %; operating income: ¥7.5 billion; operating margin: 13 %; ROE: 5 % in FY2014

| | 2010 | | 2011 | | 2014 | |
|--|--------------|------------------|--------------|------------------|--------------|------------------|
| | Consolidated | Non-consolidated | Consolidated | Non-consolidated | Consolidated | Non-consolidated |
| Gross Profit (Millions of Yen) | 42,028 | 30,713 | 45,836 | 33,156 | 56,900 | 39,500 |
| Gross Margin | 12.1% | 10.0% | 13.2% | 11.0% | 15.0% | 12.5% |
| Operating Income (Millions of Yen) | 23 | (1,674) | 3,852 | 1,734 | 7,500 | 4,800 |
| Operating Margin | 0.1% | -5.5% | 8.4% | 5.2% | 13.2% | 12.2% |
| ROE | -4.5% | | 2.3% | | 5.0% | |

Note: Overseas operating income ratio: Ratio of operating income of overseas consolidated subsidiaries to total operating income (before eliminations)

ADK group growth strategy

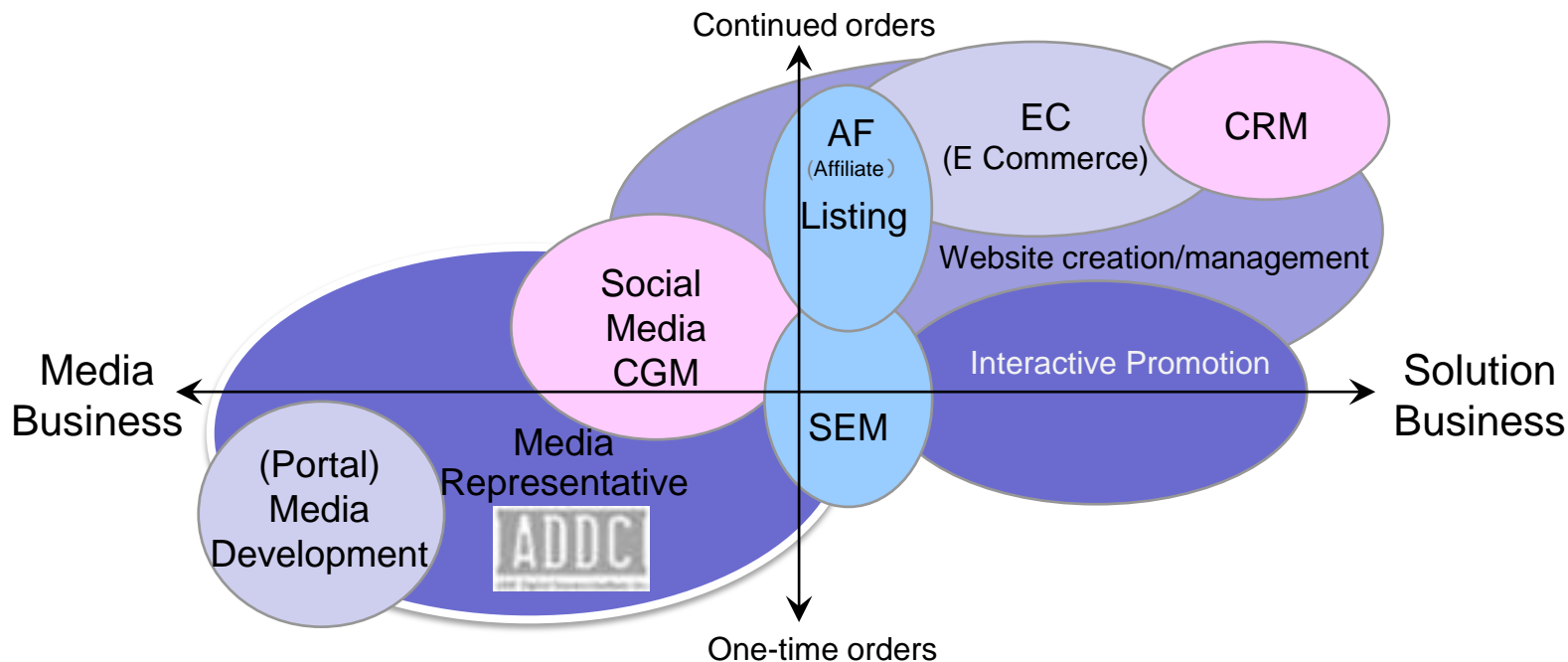


Strategic approach to growing fields and securing fair profits

- Shift human resources and other resources to the growing business categories and fields.
- Visualize mobility of human resources and internal costs in order to efficiently control overall initial costs and to secure fair profits.
- Retain earnings by utilizing more of our in-house operational resources within the group companies.

Strengthen solutions in digital media domain

- ① Upgrading and strengthening our digital business base.
- ② Actively invest in the growing areas of digital business by focusing on the utilization of “Big Data”.

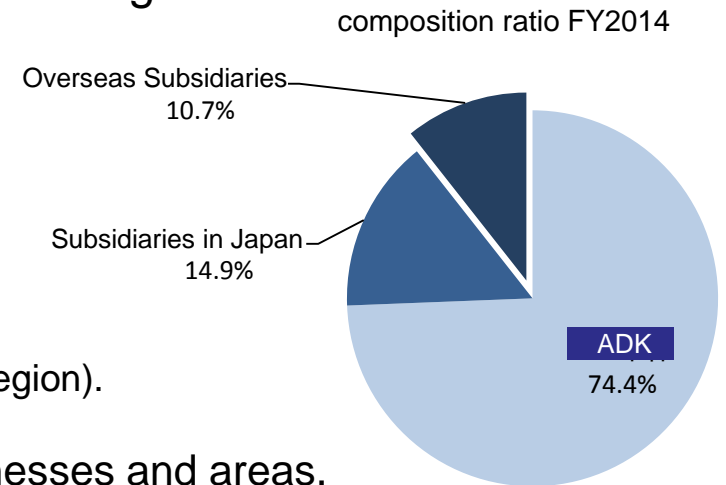


II . Develop new markets

Further increase income in the Greater China region and other Asian countries

【Business Performance Target】
Overseas Sales* : more than ¥45 billion
(more than 10% of the overall sales in our group)

- ① Concentrating strategically on more important countries and more important categories.
 - India, Indonesia, Thailand, etc.
 - Home appliances, communication carriers, automobiles, etc.
- ② Concentrating our efforts further on the Greater China region.
 - Approach to local clients in addition to Japanese clients.
 - Strengthen our business in inland cities in addition to large cities in the coastal regions.
 - Promote communication business other than mass media.
- ③ Upgrade and strengthen our business bases and actively invest in local resources, as well as promote the alliance with WPP group (in the Asian region).
 - Deploy our know-how for the World Expo to other businesses and areas.



*Simple sum of the sales in our overseas group companies. The ratio shows the total before the consolidated adjustment. (Reference: 7.4% in 2011)

III. Develop new Categories (Diversify Income Sources)

Strengthen Animation Content Business

- ① Develop own animation content and strengthen sales capabilities
- ② Tap global market
- ③ Expand ADK content business and new and peripheral businesses

Reinforce direct business

- ① More producers with special skills, expanding business with focus on enhancement of CRM features.
- ② In China, build an infrastructure for internet shopping (mail-order) business and actively develop it by infusing manpower.

New business category/ New business development

- ◆ Through joint development with external affiliated entities and by strengthening in-house development, develop new business categories and business schemes and promote their commercialization.

Investment for fostering and nurturing our human resources

Establish investment fund

Target sustained improvements in corporate value through investments in growth areas

- ① Invest in strategic and growth areas
(global, digital, content, social communications, etc.)
- ② Invest in IT infrastructures
(knowledge environments, core business infrastructures, etc.)
 - Develop and equip ADK's original branding method
“EX-Branding” “R3 Communication” etc.
- ③ Strengthen human resources
 - Actively invest in fostering and educating strategic human assets (global, digital, etc.) and managerial human resources
 - Promote strategic development of personnel allocation, exchanging workers and human resources in ADK Group

- ROE :5% by FY2014
- Improve capital efficiency by sustaining return for our shareholders and investing in business for growth,

① Stable and sustainable return for shareholders and improvement of capital efficiency

- Stable and sustainable dividend distribution based on mid- to long-term profit growth.
 - Dividend payout ratio: Guideline of 35% of consolidated net income (a minimum annual dividend of ¥20 per share)
- Balancing with retention of profits for future investments and financial stability, consider repurchase treasury stocks in the next three years

② Securing funds for investment in our growth and for returns to shareholders.

- By reviewing investment securities, etc., and by utilizing funds made through cash flow from operations and cash reserves.

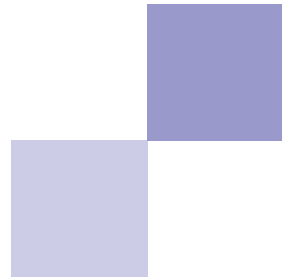
Key Medium-Term Targets

(Millions of yen)

| | FY2010 | | FY2011 | | FY2014 | |
|---------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Consolidated | Non-consolidated | Consolidated | Non-consolidated | Consolidated | Non-consolidated |
| Gross Billings | 346,565 | 305,760 | 347,112 | 301,878 | 380,000 | 316,000 |
| Gross Profit | 42,028 | 30,713 | 45,836 | 33,156 | 56,900 | 39,500 |
| Gross Profit Ratio | 12.1% | 10.0% | 13.2% | 11.0% | 15.0% | 12.5% |
| Operating Income | 22 | (1,674) | 3,852 | 1,734 | 7,500 | 4,800 |
| Operating Margin | 0.1% | -5.5% | 8.4% | 5.2% | 13.2% | 12.2% |
| Staff Cost / Gross Profit | 67.3% | 58.0% | 61.8% | 62.4% | 59.0% | 58.0% |

| | FY2010 | FY2011 | FY2014 |
|------------------|--------------|--------------|--------------|
| | Consolidated | Consolidated | Consolidated |
| Overseas Sales * | 7.1% | 7.4% | 10.7% |
| ROE | -4.5% | 2.3% | 5.0% |

Note: Overseas operating income ratio: Ratio of operating income of overseas consolidated subsidiaries to total operating income (before eliminations)



Appendix

FY2011 Consolidated Investments

(Millions of Yen)

| | | | |
|---|--|---------------|----------------------------|
| Current | ■ Short-term investment securities | | |
| | Bond investment trust / Money market fund | 6,133 | |
| | Bonds | 4 | 2 funds |
| | Mutual Funds in Equities and Bonds and Others | 196 | 9 funds |
| | Total | 6,334 | |
| Non Current | ■ investment securities | 42,133 | |
| | listing share | 37,053 | |
| | WPP plc | 25,328 | 31,295,646 shares or 2.48% |
| | Other Publicly Traded Equities | 11,725 | 131 issues |
| | unquoted share | 3,468 | |
| | Other Publicly Traded Equities in Affiliated Companies | 996 | 12 issues |
| | Other Publicly Traded Equities in Subsidiary Companies | 1,061 | 19 issues |
| | Other Non Publicly Traded Equities | 1,411 | 73 issues |
| | Bonds | 1,389 | 9 issues |
| | Mutual Funds in Equities and Bonds | 221 | 6 issues |
| | ■ Other | | |
| Investments in Affiliated companies (Non-Securities) | 174 | 5 issues | |
| Investments in Funds (Non-Securities) | 160 | 10 issues | |
| | Total | 42,468 | |

Capital Expenditures/Depreciation & Amortization Expenses

(Millions of Yen)

| Accounting Items | Capital Expenditures | | | Depreciation & Amortization Expenses | | |
|---------------------------------|----------------------|---------------------------|--------------|--------------------------------------|---------------------------|--------------|
| | Non-consolidated | Consolidated subsidiaries | Consolidated | Non-consolidated | Consolidated subsidiaries | Consolidated |
| Buildings | 3 | 74 | 78 | 89 | 94 | 184 |
| Buildings Improvements | - | - | - | - | 0 | 0 |
| Vehicles | 11 | 5 | 17 | 10 | 12 | 22 |
| Furniture, Fixtures & Equipment | 197 | 58 | 255 | 54 | 122 | 176 |
| Lands | - | - | - | - | - | - |
| Licenses | - | - | - | - | - | - |
| Computer Soft wares | 1,483 | 86 | 1,570 | 422 | 34 | 456 |
| Lease Assets | 17 | 6 | 23 | 98 | 20 | 119 |
| Other | - | - | - | 8 | 7 | 16 |
| Total | 1,713 | 232 | 1,945 | 684 | 291 | 975 |

FY2011 Non-consolidated P/L

(Millions of Yen)

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|---|---------|---------|------------------------|-----------------|
| Gross Billings | 305,759 | 301,878 | (3,881) | -1.3% |
| Gross Profit | 30,713 | 33,156 | 2,443 | 8.0% |
| <i>Gross Margin</i> | 10.0% | 11.0% | - | +1.0pts |
| SG&A Expenses | 32,387 | 31,421 | (965) | -3.0% |
| Staff Cost | 21,452 | 20,699 | (752) | -3.5% |
| Operating Income | (1,674) | 1,734 | 3,409 | - |
| Ordinary Income | 5 | 3,387 | 3,381 | 67620.0% |
| Income before Income taxes and Minority Interests | (2,843) | 4,035 | 6,879 | - |
| Net income | (2,112) | 2,302 | 4,415 | - |
| Operating Margin ※1 | -5.5% | 5.2% | | |
| Staff Cost / Gross Profit | 69.8% | 62.4% | | |

FY2011 Non-consolidated Gross Billings: Breakdown by Industry

(Millions of Yen)

| | Gross Billings | Share of Total | Increase (Decrease) | Y-o-Y Change |
|---|----------------|----------------|------------------------|-----------------|
| Energy / Raw materials / Machinery | 5,027 | 1.7% | 51 | 1.0% |
| Food | 31,739 | 10.5% | (1,863) | -5.5% |
| Beverages / Tobacco products | 23,034 | 7.6% | 5,381 | 30.5% |
| Pharmaceuticals / Medical supplies | 15,687 | 5.2% | 2,959 | 23.2% |
| Cosmetics / Toiletry goods | 33,038 | 10.9% | (1,708) | -4.9% |
| Apparel / Jewelry | 8,766 | 2.9% | 96 | 1.1% |
| Precision instruments / Office equipment | 2,037 | 0.7% | (228) | -10.1% |
| Electric machines / AV equipment | 3,667 | 1.2% | 397 | 12.1% |
| Automobiles / Auto-related products | 15,418 | 5.1% | (439) | -2.8% |
| Household products | 3,193 | 1.1% | (271) | -7.8% |
| Hobbies / Sporting goods | 20,997 | 7.0% | 1,028 | 5.1% |
| Real estate / Housing | 8,555 | 2.8% | 783 | 10.1% |
| Publications | 2,668 | 0.9% | (895) | -25.1% |
| Information / Communications | 35,725 | 11.8% | (2,832) | -7.3% |
| Distribution / Retail | 21,330 | 7.1% | (3,516) | -14.2% |
| Finance / Insurance | 25,912 | 8.6% | 1,519 | 6.2% |
| Transportation / Leisure | 10,620 | 3.5% | (1,337) | -11.2% |
| Restaurants / Other services | 6,728 | 2.2% | 264 | 4.1% |
| Government / Organization | 9,561 | 3.2% | (2,559) | -21.1% |
| Education / Health care services / Religion | 5,679 | 1.9% | 748 | 15.2% |
| Classified ads / other | 12,486 | 4.1% | (1,460) | -10.5% |
| Total | 301,878 | 100.0% | (3,881) | -1.3% |

Non-consolidated Performance

(Millions of Yen)

| | 2010 | 2011 | Increase (Decrease) | Y-o-Y Change |
|-----------------------|---------|---------|------------------------|-----------------|
| News Paper | 21,201 | 20,371 | (829) | -3.9% |
| Magazine | 15,576 | 13,599 | (1,977) | -12.7% |
| Television | 144,882 | 145,178 | 296 | 0.2% |
| Time* | 53,590 | 54,475 | 884 | 1.7% |
| Spot | 80,104 | 78,314 | (1,790) | -2.2% |
| Content | 11,186 | 12,388 | 1,201 | 10.7% |
| Radio | 2,866 | 3,215 | 349 | 12.2% |
| 4 Mass Media Total | 184,526 | 182,365 | (2,161) | -1.2% |
| Digital Media | 8,913 | 8,276 | (636) | -7.1% |
| Out of Home Media | 8,712 | 8,525 | (187) | -2.1% |
| Marketing & Promotion | 58,715 | 53,772 | (4,942) | -8.4% |
| Creative | 36,763 | 40,703 | 3,940 | 10.7% |
| Other | 8,129 | 8,235 | 105 | 1.3% |
| Non-mass Media Total | 121,233 | 119,513 | (1,720) | -1.4% |
| Total | 305,759 | 301,878 | (3,881) | -1.3% |

•Digital Media" includes internet and mobile media. Digital Solution business such as web creation is included in Marketing and Promotion"

•OOH (Out of Home) Media includes transit advertising, out door advertising and newspaper inserts etc.

•Marketing and Promotion" includes marketing, communications planning, sales promotion, event, PR, EXPO related business, and digital solution business.

Non-consolidated Gross Billings

(Millions of Yen)

| | Jan | | Feb | | Mar | | Apr | | May | | Jun | |
|-----------------------|----------------|-------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y |
| Magazine | 627 | -7.5% | 1,084 | 4.8% | 1,667 | -9.8% | 993 | -29.6% | 991 | -20.2% | 1,138 | -19.3% |
| News Paper | 1,557 | 27.1% | 1,507 | 7.0% | 1,809 | -34.6% | 1,304 | -26.4% | 1,581 | -15.5% | 1,646 | -25.9% |
| Television | 10,750 | 3.9% | 10,839 | 10.9% | 13,933 | 7.8% | 12,271 | -8.4% | 11,040 | -4.4% | 12,096 | -3.7% |
| Radio | 251 | 27.0% | 245 | 1.8% | 299 | 4.3% | 205 | 9.3% | 275 | 34.1% | 291 | 25.0% |
| Digital Media | 580 | -4.6% | 557 | -22.8% | 1,051 | 18.8% | 568 | -4.4% | 534 | 9.4% | 677 | -9.5% |
| Out of Home Media | 628 | 50.7% | 476 | 8.0% | 993 | -9.7% | 879 | -24.2% | 449 | -18.3% | 750 | -21.1% |
| Marketing & Promotion | 2,848 | 5.0% | 2,774 | -14.9% | 7,368 | -20.3% | 2,705 | -13.0% | 2,965 | -23.5% | 4,908 | -30.9% |
| Creative | 2,166 | -3.8% | 2,825 | 47.6% | 6,509 | 27.7% | 3,077 | 1.2% | 2,824 | 21.1% | 3,775 | 2.9% |
| Others | 579 | 33.6% | 415 | -18.6% | 841 | -24.7% | 524 | 23.3% | 630 | 48.2% | 1,298 | 83.5% |
| Total | 19,991 | 5.9% | 20,725 | 7.4% | 34,473 | -2.3% | 22,530 | -10.2% | 21,293 | -5.5% | 26,583 | -10.2% |

| | July | | Aug. | | Sep. | | Oct. | | Nov. | | Dec. | |
|-----------------------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y | Gross Billings | Y-o-Y |
| Magazine | 1,020 | -0.8% | 954 | -12.3% | 1,301 | -20.5% | 1,233 | -14.4% | 1,501 | 0.8% | 1,084 | -14.2% |
| News Paper | 1,453 | 1.9% | 1,356 | 17.5% | 2,005 | 21.6% | 2,089 | 25.1% | 2,252 | -6.3% | 1,807 | 10.8% |
| Television | 12,619 | 5.8% | 10,794 | -0.7% | 11,432 | 8.8% | 13,906 | 7.7% | 13,212 | -10.2% | 12,281 | -8.5% |
| Radio | 254 | 10.4% | 263 | 17.1% | 266 | 17.6% | 247 | 14.1% | 310 | -10.0% | 303 | 13.0% |
| Digital Media | 648 | -0.2% | 567 | -32.6% | 733 | -17.0% | 480 | -30.3% | 823 | -6.2% | 1,051 | 14.2% |
| Out of Home Media | 724 | 27.4% | 405 | -6.7% | 972 | -10.3% | 661 | 3.4% | 644 | -0.9% | 938 | 31.5% |
| Marketing & Promotion | 3,206 | -14.7% | 3,478 | -9.1% | 6,523 | 12.7% | 3,254 | -11.9% | 4,602 | -25.1% | 9,137 | 47.6% |
| Creative | 3,392 | 54.8% | 2,764 | 19.4% | 4,339 | 20.4% | 2,362 | -35.0% | 2,528 | -12.1% | 4,137 | 7.9% |
| Other | 670 | 39.6% | 476 | -36.0% | 887 | -19.8% | 587 | 77.3% | 685 | -29.4% | 638 | -27.1% |
| Total | 23,992 | 7.8% | 21,060 | -2.1% | 28,462 | 7.5% | 24,824 | -1.6% | 26,561 | -12.8% | 31,379 | 7.8% |

- "Digital Media" includes internet and mobile media. Digital Solution business such as web creation is included in Marketing and Promotion"
- OOH (Out of Home) Media includes transit advertising, out door advertising and newspaper inserts etc.
- Marketing and Promotion" includes marketing, communications planning, sales promotion, event, PR, EXPO related business, and digital solution business.

Domestic Affiliated Companies

As of Dec .31,2011

ADK

【Digital】

ADK Digital Communications Inc.

DA search & link INC.

ASP Co.,Ltd.

【Contents/Publishing】

NIHON AD
SYSTEMS INC.

Nihonbungeisha Co., Ltd.

SUPER VISION,INC.

Neo Shobo Inc.

RIGHT SONG MUSIC
PUBLISHING CO.,LTD

Eiken Co., Ltd.

【Full service advertising agency】

ASATSU- DK INC.

ADK International Inc.

【Planning/Creative/Promotion】

ADK Arts Inc.

Drill Inc

Boys Inc.

AD&M Inc.

TOPS INC.

Cross Ocean Media, Inc.

BB Promotion

ADK Culture and Sports center

【specialized domain/category company】

Kyowa Kikaku Ltd.

ADK Dialog Inc.

Cosmo Communications Inc.

Premier Cross Value

BIOMEDIS INTERNATIONAL

ADK Insurance Service

 =Consolidated subsidiaries

(Amsterdam)

Asatsu Europe Holding BV

Asatsu Europe BV

Knots Europe BV

(Frankfurt)

Asatsu (Deutschland) GmbH

(NORTH AMERICA (NY/LA))

ADK America Inc.

(Beijing)

Beijing Huawei-Asatsu International Advertising Co.,Ltd.

Tiexu Advertising Co.,Ltd.

Beijing DongFang SanMeng Public Relations Consulting Co.,Ltd.

Beijing Asatsu Advertising Co.,Ltd.

BEIJING ASATSU-EWORLD ADVERTISING IMMIG BEIJING CO.,LTD.

(Shanghai)

Shanghai Asatsu Advertising Co., Ltd.

Asatsu Century (Shanghai) Advertising Co.,Ltd.

Asatsu (Shanghai) Exposition & Advertising Co., Ltd.

(Guangzhou)

Guangdong Guangxu (Asatsu) Advertising Co.,Ltd.

(Hong Kong)

Asatsu-DK Hong Kong Ltd.

DK ADVERTISING (HK) Ltd.

(Taipei)

UNITED-ASATSU INTERNATIONAL Ltd.

DIK-OCEAN Advertising Co.,Ltd.

(Singapore)

ASATSU-DK SINGAPORE Pte.Ltd.

IMMG Pte.Ltd.

(Indonesia)

PT.Asta Atria Surya

(India)

Asatsu-DK-Fortune Communications Pvt. Ltd.

(Thailand)

ADK Thai Holding Ltd.

Asatsu (Thailand) Co.,Ltd.

DAI-ICHI KIKAKU (THAILAND) Co.,Ltd.

ASDIK Ltd.

(Malaysia)

Asatsu-DK Malaysia Sdn.Bhd.

Dai-Ichi Kikaku Malaysia Co.,Ltd.

(Korea)

ASATSU-DK Korea Co.,Ltd.

(Philippines)

ADK ONNEKAS HOLDINGS, INC.

(Vietnam)

ASATSU-DK VIETNAM INC.

Sol Advertising Co.,Ltd.

FY2012 Consolidated Forecast 1st H / 2nd H

(Millions of Yen)

| | Jan-Dec | Y-o-Y Change | 1 st H | Y-o-Y Change | 2 nd H | Y-o-Y Change |
|--|----------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| Gross Billings | 352,000 | 1.4% | 170,000 | 2.6% | 182,000 | 0.3% |
| Gross Profit | 47,500 | 3.6% | 22,700 | 2.7% | 24,800 | 4.5% |
| Gross Margin | 13.5% | +0.3pts | 13.4% | +0.1pts | 13.6% | +0.5pts |
| SG&A Expenses | 43,600 | 3.9% | 21,600 | 4.2% | 22,000 | 3.5% |
| Staff Cost | 29,150 | 2.9% | 14,480 | -0.4% | 14,670 | 6.3% |
| Other | 14,450 | 5.9% | 7,120 | 15.0% | 7,330 | -1.7% |
| Operating Income | 3,900 | 1.2% | 1,100 | -20.1% | 2,800 | 13.1% |
| Non-operating Income/Loss | 1,500 | -15.4% | 1,000 | -12.4% | 500 | -21.0% |
| Ordinary Income | 5,400 | -4.0% | 2,100 | -16.6% | 3,300 | 6.1% |
| Extraordinary Profit/Loss | (600) | - | (150) | - | (450) | - |
| Income before Income taxes and Minority Interests | 4,800 | -4.5% | 1,950 | 3.0% | 2,850 | -9.1% |
| Taxes and others | 1,800 | -34.2% | 800 | -21.3% | 1,000 | -41.7% |
| Net Income | 3,000 | 30.8% | 1,150 | 31.3% | 1,850 | 30.5% |
| Operating Margin ※1 | 8.2% | | 4.8% | | 11.3% | |
| Staff Cost / Gross Profit | 61.4% | | 63.8% | | 59.2% | |

FY2012 Non-consolidated Forecast 1stH/2ndH

(Millions of Yen)

| | Jan-Dec | Y-o-Y Change | 1 st H | Y-o-Y Change | 2 nd H | Y-o-Y Change |
|--|----------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| Gross Billings | 306,000 | 1.4% | 147,200 | 1.1% | 158,800 | 1.6% |
| Gross Profit | 34,000 | 2.5% | 16,400 | -1.3% | 17,600 | 6.4% |
| Gross Margin | 11.1% | +0.1pts | 11.1% | -0.3pts | 11.1% | +0.5pts |
| SG&A Expenses | 32,000 | 1.8% | 15,870 | 1.1% | 16,130 | 2.5% |
| Staff Cost | 20,800 | 3.3% | 10,370 | 3.4% | 10,430 | 3.2% |
| Other | 11,200 | 4.5% | 5,500 | 15.4% | 5,700 | -4.3% |
| Operating Income | 2,000 | 15.3% | 530 | -43.0% | 1,470 | 82.8% |
| Non-operating Income/Loss | 1,400 | -15.3% | 1,000 | -4.8% | 400 | -33.4% |
| Ordinary Income | 3,400 | 0.4% | 1,530 | -22.8% | 1,870 | 33.0% |
| Extraordinary Profit/Loss | (600) | -192.6% | (150) | 68.0% | (450) | -140.3% |
| Income before Income taxes and Minority Interests | 2,800 | -30.6% | 1,380 | -8.7% | 1,420 | -43.7% |
| Taxes and others | 1,100 | -36.5% | 540 | -22.9% | 560 | -45.7% |
| Net Income | 1,700 | -26.2% | 840 | 3.5% | 860 | -42.3% |
| Operating Margin ※1 | 5.9% | | 3.2% | | 8.4% | |
| Staff Cost / Gross Profit | 61.2% | | 63.2% | | 59.3% | |

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.