



FY2012 Financial Report

January to December, 2012

ASATSU-DK (Code: 9747)

February 19, 2013



ADK

FY2012 Consolidated Performance

January to December, 2012

2012 Consolidated Financial Summary

- Billings: Up 1.1% from previous year, mostly in line with forecast*
- Gross Margin: 13.2% as the same level as previous year,
failed to hit plan 13.6%
- Gross Profit: Up 0.7% from year earlier, but missed forecast by 3.4%
- SG&A Expenses: Up 2.4% from year earlier
- Operating Income: Down 17.6% to ¥3,175 million,
short of ¥1.2 billion to hit the plan
- Net Income: 2,781 M , mostly in line with forecast

* Forecast announced in August, 2012

Consolidated P/L - 1



(Millions of Yen)

	FY2011	FY2012	Increase/ Decrease	Y-on-Y Change
Gross billings	347,111	350,822	3,710	1.1%
Gross Profits	45,836	46,169	332	0.7%
Gross Margin	13.2%	13.2%	-	-
SG&A Expenses	41,983	42,993	1,009	2.4%
(Staff cost)	28,338	28,838	500	1.8%
Operating profits	3,852	3,175	(677)	-17.6%
Ordinary profits	5,627	5,314	(313)	-5.6%
Income before Income taxes and Minority Interests	5,028	4,069	(958)	-19.1%
Net Income	2,293	2,781	487	21.3%
Operating Margin*1	8.4%	6.9%		
Staff Cost/Gross Profits	61.8%	62.5%		

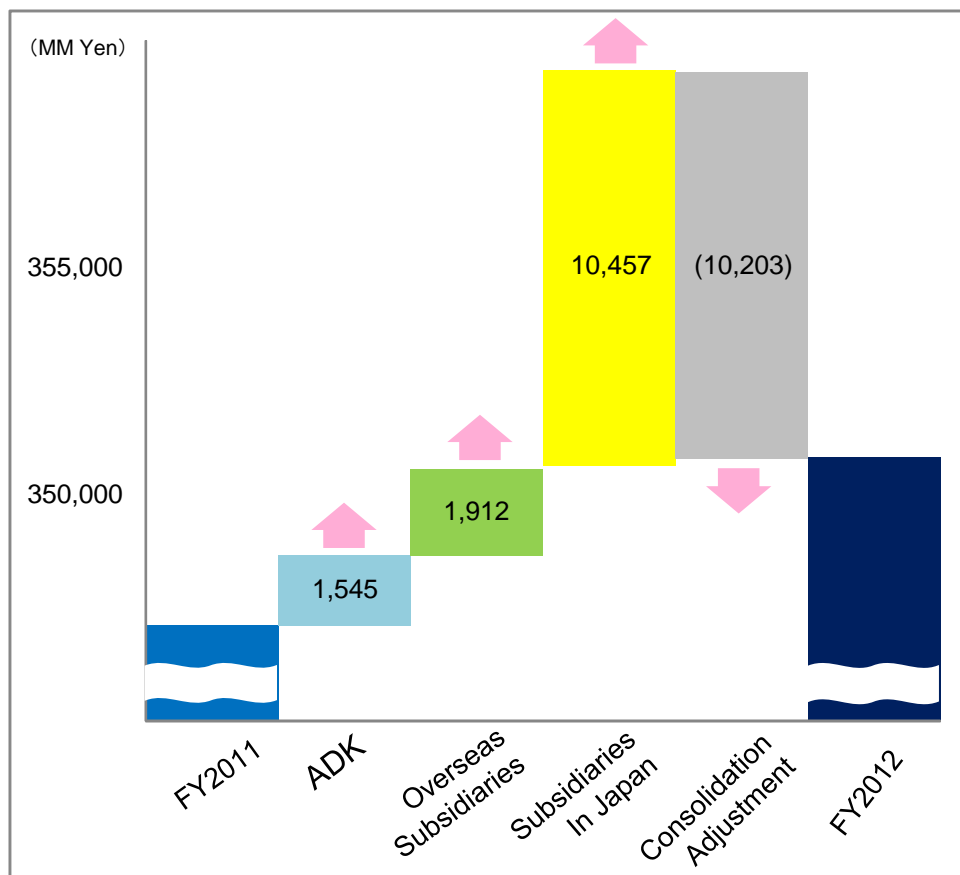
*1 Operating Income/Gross Profits

Consolidated Gross Billings

ADK

(Millions of Yen)
Y-on-Y
Change

	FY2011	FY2012	Increase/ Decrease	Y-on-Y Change
Gross Billings	347,111	350,822	3,710	1.1%



◆ ADK

- Stayed as last year level since 2H failed to grow due to declined billings to major clients
- Media ex. TV & Radio and Marketing Promotion grew, Creative declined
- TV spot slowed down

◆ Overseas subsidiaries

- North America and Asia grew
- Shanghai and Taiwan slightly down

◆ Domestic subsidiaries

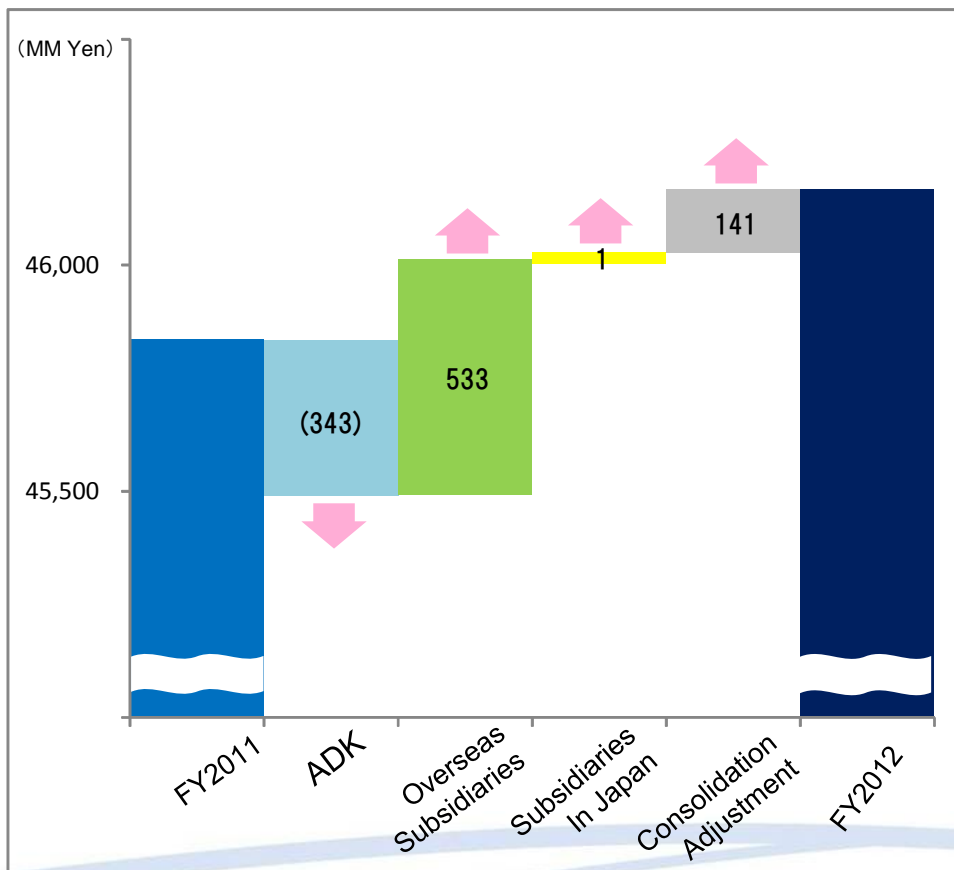
- Newly consolidated ADDC (Est. Aug. 2011)
- Advertising and Production subsidiaries up
- Publishing declined

Consolidated Gross Profits

ADK

(Millions of Yen)
Y-on-Y
Change

	FY2011	FY2012	Increase/ Decrease	Y-on-Y Change
Gross Profits	45,836	46,169	332	0.7%
<i>Gross Margin</i>	13.2%	13.2%	-	-



◆ ADK

- Down 1.0% with stalled billings and profitability. Gross Margin down 0.2 pts from previous year to 10.8%

◆ Overseas subsidiaries

- North America and Europe saw billings growth but less growth in profits due to sagging profitability
- Overall China boosted its profitability

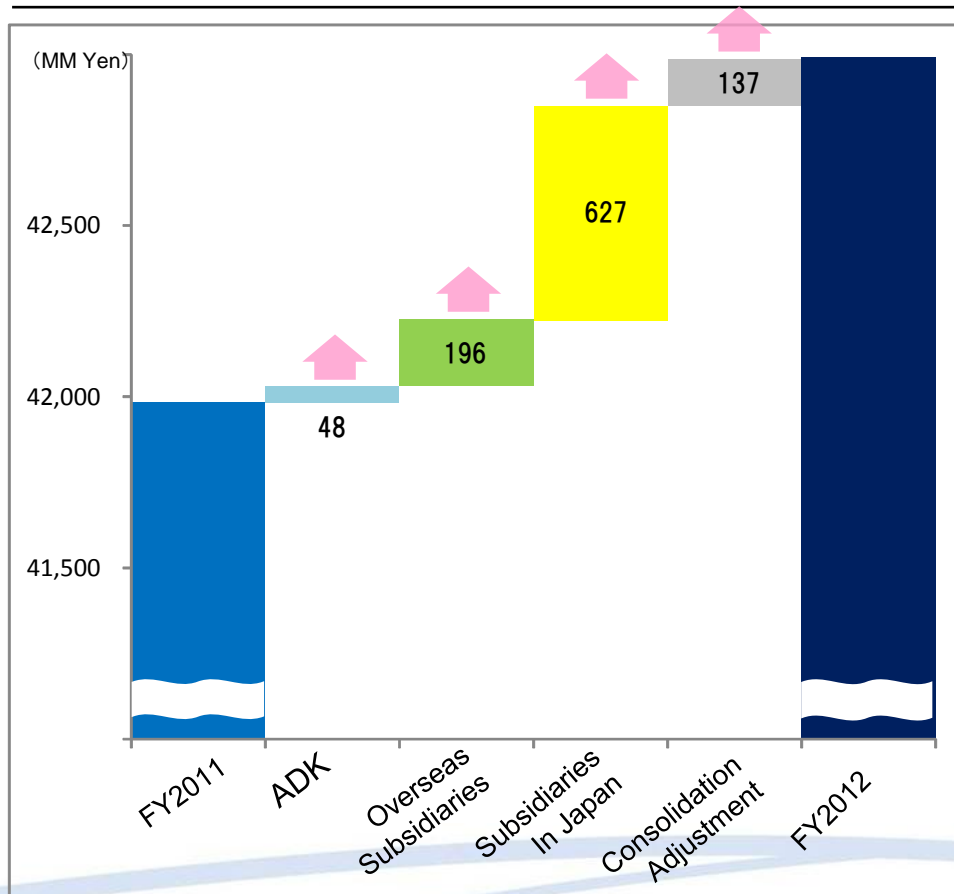
◆ Domestic subsidiaries

- Billings grew but profits barely grew due to slowdown of ad agencies profitability
- Publishing fell in profits

Consolidated SG&A Expenses



(Millions of Yen)	FY2011	FY2012	Increase/ Decrease	Y-on-Y Change
SG&A Expenses	41,983	42,993	1,009	2.4%
Staff Cost	28,338	28,838	500	1.8%
Others	13,645	14,154	509	3.7%



◆ ADK

- IT, Depreciation expenses surged due to replacement of computer/software
- Staff cost well controlled and leveled off

◆ Overseas subsidiaries

- Staff cost grew mainly in China

◆ Domestic subsidiaries

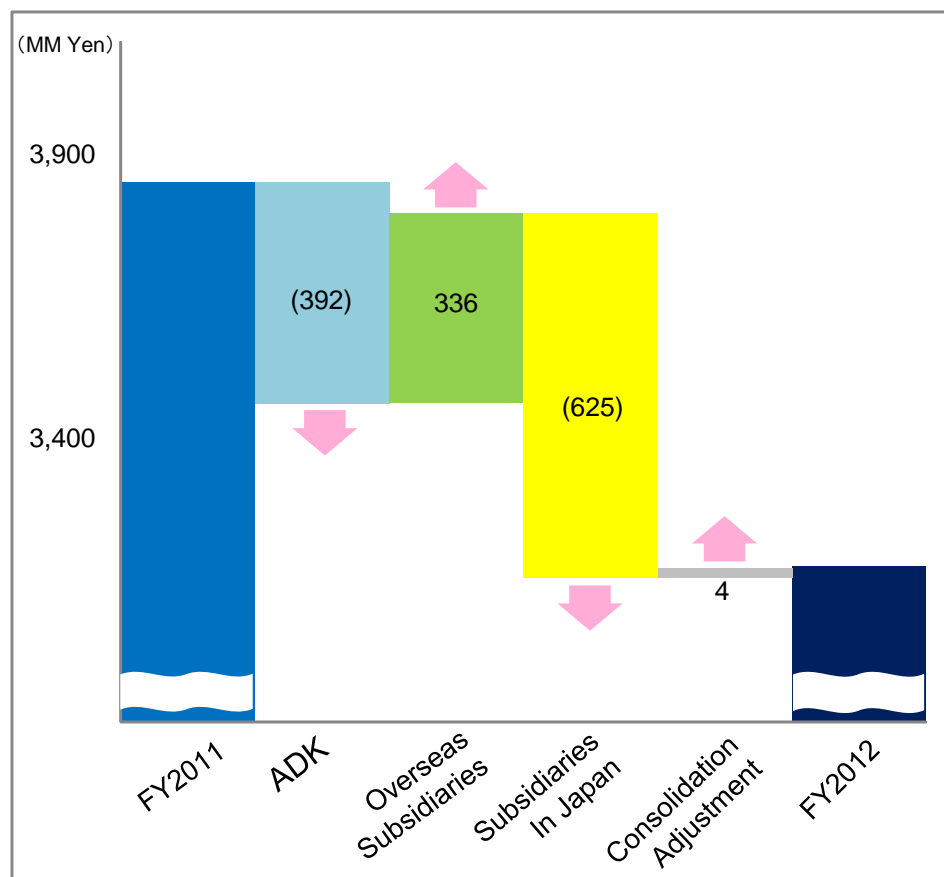
- Staff Cost up due to organization consolidation
- Staff cost up due to hiring in a production company
- Staff and expenses up in newly consolidated ADK Digital Communications Inc.

Consolidated Operating Income



(Millions of Yen)

	FY2011	FY2012	Increase/ Decrease	Y-on-Y Change
Operating Income	3,852	3,175	(677)	-17.6%



◆ Operating Margin

FY2010	FY2011	FY2012
0.1%	8.4%	6.9%

◆ Staff Cost/Gross Profits

FY2010	FY2011	FY2012
67.3%	61.8%	62.5%

Consolidated P/L



(Millions of Yen)

	FY2011	FY2012	Increase (Decrease)	Y-o-Y Change
Operating Income	3,852	3,175	(677)	-17.6%
Non-Operating Income ¹⁾	2,025	2,362	337	16.6%
Non-Operating Expenses	250	224	(26)	-10.6%
Ordinary Income	5,627	5,314	(313)	-5.6%
Extraordinary Income ²⁾	2,023	234	(1,789)	-88.4%
Extraordinary Loss	2,622	1,479	(1,143)	-43.6%
Income before Income taxes and Minority Interests	5,028	4,069	(958)	-19.1%
Taxes and others ³⁾	2,734	1,287	(1,446)	-52.9%
Net Income	2,293	2,781	487	21.3%

1) Main subject of non-operating Income: dividends income

2) Main subject of extraordinary loss: ¥0.8 billion special retirement expense for ADK's early retirement program, loss on valuation of investment securities

3) Smaller taxes due to increase in deferred tax asset

Consolidated P/L



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

	Gross Billings	Gross Profit	Operating Income	Ordinary Income	Net income
ADK	303,422	32,812	1,341	3,296	1,543
	0.5%	-1.0%	-22.6%	-2.7%	-33.0%
9 Subsidiaries in Japan *1	52,564	8,462	284	445	(97)
	24.8%	0.0%	-68.8%	-53.5%	-
6 Subsidiaries in China *2	16,385	2,962	1,006	1,233	981
	5.6%	20.8%	37.0%	36.3%	37.4%
10 Overseas Subsidiaries *3	13,003	2,163	452	679	545
	8.7%	1.0%	16.9%	18.7%	28.0%
Consolidated Adjustment	(34,553)	(232)	91	(340)	(191)
Total	350,822	46,169	3,175	5,314	2,781
	1.1 %	0.7%	-17.6%	-5.6%	21.3%

*1 Newly consolidated ADK Digital Communications

*2 6 Subsidiaries in Shanghai, Taiwan, Hong Kong

*3 10 Overseas subsidiaries in Thailand, Malaysia, Singapore, Europe, North America

Consolidated P/L



(Millions of Yen)

Assets	2011	2012
Current Assets	127,213	124,762
Noncurrent Assets	56,974	70,400
Property, Plant and Equipment	4,311	4,296
Intangible Assets	2,437	2,342
Investment and Other assets	50,225	63,761
Total Assets	184,188	195,163

Liabilities	2011	2012
Current Liabilities	82,110	75,548
Noncurrent Liabilities	5,277	10,055
Total Liabilities	87,388	85,603

Net Assets	2011	2012
Capital Stock	37,581	37,581
Capital Surplus	20,023	13,245
Retained Earnings	43,557	45,428
Treasury Stock	(7,632)	(746)
Accumulated Other Comprehensive income	2,304	13,012
Subscription Rights to Shares	-	5
Minority Interests	965	1,032
Total Net Assets	96,800	109,559
Total Liabilities and Net Assets	184,188	195,163

2012 Consolidated Shareholders' Equity Ratio Excluding Minority Interests :55.6%

Consolidated Statement of Cash Flows

(Millions of Yen)

	2011	2012	Increase/ Decrease	
Operating Activities	8,957	2,581	▲6,376	Operating Activities Income before income taxes +4,069 Depreciation and amortization +1,341 Increase in notes and accounts receivable +4,757 Decrease in note and notes and accounts receivable (5,303) Taxes (1,233)
Investing Activities	3,779	(1,719)	▲5,498	Investment Activities Purchase of property and equipment (240) Purchase of intangible assets (666) Purchase of securities (459) Proceeds from sales of investment securities +1,100
Financing Activities	(4,944)	(1,184)	+3,759	Financing Activities Dividends paid (844) Repayment of long-term debt (275)
Cash and Cash Equivalents, End of the Year	26,519	27,264	+744	

FY2013 Forecast

January to December, 2013

FY2013 Consolidated Forecast



	FY2012	FY2013	Increase (Decrease)	Y-o-Y Change
Gross Billings	350,822	359,200	8,377	2.4%
Gross Profit	46,169	48,420	2,250	4.9%
Gross Margin	13.2%	13.5%	-	+0.3pts
SG&A Expenses	42,993	44,420	1,426	3.3%
Staff Cost	28,838	29,590	751	2.6%
Other	14,154	14,830	675	4.8%
Operating Income	3,175	4,000	824	26.0%
Non-operating Income/Loss	2,138	1,670	(468)	-21.9%
Ordinary Income	5,314	5,670	356	6.7%
Extraordinary Profit/Loss	(1,244)	(970)	274	-
Income before Income taxes and Minority Interests	4,069	4,700	630	15.5%
Taxes and others	1,287	1,800	512	39.8%
Net Income	2,781	2,900	118	4.3%
Operating Margin	6.9%	8.3%		(Millions of Yen)
Staff Cost/Gross Profit	62.5%	61.1%		

FY2013 Non-Consolidated Forecast



	FY2012	FY2013	Increase (Decrease)	Y-o-Y Change
Gross Billings	303,422	308,000	4,577	1.5%
Gross Profit	32,812	34,200	1,387	4.2%
Gross Margin	10.8%	11.1%	-	+0.3pts
SG&A Expenses	31,470	32,200	729	2.3%
Staff Cost	20,550	20,735	184	0.9%
Other	10,920	11,465	544	5.0%
Operating Income	1,341	2,000	658	49.0%
Non-operating Income/Loss	1,954	1,500	(454)	-23.2%
Ordinary Income	3,296	3,500	203	6.2%
Extraordinary Profit/Loss	(1,348)	(900)	448	-
Income before Income taxes	1,947	2,600	652	33.5%
Taxes	403	1,050	646	160.2%
Net Income	1,543	1,550	6	0.4%
Operating Margin	4.1%	5.8%		
Staff Cost/Gross Profit	62.6%	60.6%		

(Millions of Yen)

FY2013 Consolidated Forecast



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

	Gross Billings	Gross Profit	Operating Income	Ordinary Income	Net Income
ADK	308,000	34,200	2,000	3,500	1,550
	1.5%	4.2%	49.0%	6.2%	0.4%
9 Subsidiaries in Japan	53,681	9,245	826	883	408
	2.1%	9.2%	190.9%	98.2%	-
7 Subsidiaries in China *1	18,597	2,927	705	829	636
	13.5%	-1.2%	-29.9%	-32.7%	-35.1%
13 Overseas Subsidiaries *2	14,042	2,413	520	701	566
	8.0%	11.5%	15.0%	3.2%	3.8%
Consolidated Adjustment	(35,120)	(366)	(51)	(245)	(261)
Total	359,200	48,420	4,000	5,670	2,900
	2.4%	4.9%	26.0%	6.7%	4.3%

*1 Newly consolidate Knots Europe BV

*2 Newly consolidate Knots Europe BV, ASATSU-DK VIETNAM, DIK VIETNAM CO. LTD

Commit to 2013 Targets

Strategic approach to clients and secure optimal profits

2012 Overview

- Falling short of the plan because of downturn in economy and tough competition

2013 Driving forces

- Strategic approach to clients
 - Selection of clients in growing areas and concentration of resources
 - Deploy Account Producers in frontline to beef up sales capability
 - Strategic Category Team to enhance to gather insights/information and planning capability
- Push up profitability
 - ADK: Thorough cost management by Procure Management Department
 - Promote in-house production for further cost management, aiming to improve group profitability

Commit to 2013 Targets

Beef up solution capability in Digital domain

2012 Overview

- ADDC fully activated, helping improve profits, earnings and profitability
 - Digital media: Billings up 9.0%, Gross Income up 137.1%

2013 Driving forces

- Form RTB (real time bidding) team
 - Intensify buying and product development capabilities of ADDC
- Business expansion in alliance with IT companies
 - Eg: EC Platform, Big Data analysis, Web PR tool
- Further coalition with WPP group companies

Commit to 2013 Targets

Expand profits in China and other Asian markets

2012 Overview

- China and Asia grew sales steadily
- Amplify resources for major countries and key categories

2013 Driving forces

- Strengthen tie-up with WPP group media agencies
 - January 2013: ADK+Maxus kick-started
 - Aim to implement media service digital strategy targeting Japanese clients
- Tie-up with local agencies
 - Establish infrastructure to handle sales promotion business for key clients in major cities including inland areas

Commit to 2013 Targets

Strengthen Animation content business

2012 Overview

- Business expansion: Exhibitions of “ONE PIECE”, “Manga experience through Science”, “San Marino Anime Festival” etc.
- Developed self-produced content:
“*Kuroko’s Basketball*”, “*Natsume’s Book of Friends*” etc.

San Marino Anime Festival
Dec.2012
Implemented as a steering committee member with Republic of San Marino

2013 Driving forces

- Explore global markets
 - Overseas business: to promote business of selling titles/character goods
 - Anime delivery business
 - Milano Manga Festival starting in May
- 50 Year Anniversary of TV Animation
 - 2013 marks 50th anniversary since “*Eight Man*” was broadcasted in 1963.

Milano Manga Festival
May 2013 – To introduce Japanese Manga culture
To join planning and management

A big project is now in preparation...

Commit to 2013 Targets

Expand Direct Business

- Direct Business related sales to grow steadily (5% up)
- Aim to make growth of another 5% or more in 2013
 - Branding through going global and continuous communication

Develop New Category/New Business

- Next generation platform business→ Flip Board
- Co-Creative communication business→ eYeka
- Digital and Content business
 - Application development

eYeka
Co-Creation/Platform
Exclusive distribution
agreement was concluded
in 2011

Basic Policy

Dividend

Payout ratio: 35% of consolidated net income to be distributed with a minimum annual dividend of ¥20 per share to sustain stable distribution

Buyback

Enhance shareholder return

-
- ◆ For FY2012, common dividend of ¥23 per share is to be paid (Interim ¥10, year-end ¥13). In addition, special dividend of ¥88 will be paid
 - ◆ Buyback program will be implemented up to 500,000 shares (during February 18 2013- June 17 2013)

Appendix

Consolidated B/S

ADK

Assets	2010	2011	2012
Current Assets			
Cash and Deposits	21,520	22,641	24,489
Notes and Accounts Receivable-trade	92,774	88,955	84,128
Short-term Investment Securities	1,436	6,334	6,471
Inventories	8,274	6,840	7,032
Other	3,842	2,752	2,898
Allowance for Doubtful Accounts	(286)	(310)	(257)
Total Current Assets	127,562	127,213	124,762
Noncurrent Assets			
Property, Plant and Equipment	4,093	4,311	4,296
Intangible Assets	1,576	2,437	2,342
Investments and Other Assets			
Investment Securities	52,790	42,133	55,312
Other	10,509	10,035	9,876
Allowance for Doubtful Accounts	(2,022)	(1,943)	(1,426)
Total Investments and Other Assets	61,277	50,225	63,761
Total Noncurrent Assets	66,947	56,974	70,400
Total Assets	194,510	184,188	195,163

(Millions of Yen)

Liabilities	2010	2011	2012
Current Liabilities			
Notes and Accounts Payable-trade	74,358	71,382	67,130
Short-term Loans Payable	84	94	59
Other	9,432	10,633	8,358
Total Current Liabilities	83,874	82,110	75,548
Noncurrent Liabilities			
Long-term Loans Payable	765	483	246
provision for retirement benefits	1,347	1,377	1,275
Other	5,353	3,416	8,534
Total Noncurrent Liabilities	7,466	5,277	10,055
Total Liabilities	91,341	87,388	85,603
Net Assets	2010	2011	2012
Shareholders' Equity			
Capital Stock	37,581	37,581	37,581
Capital Surplus	20,024	20,023	13,245
Retained Earnings	45,906	43,557	45,428
Treasury stock	(7,718)	(7,632)	(746)
Total Shareholder's Equity	95,793	93,530	95,508
Other comprehensive income			
Valuation Difference on Available-for-sale Securities	7,727	4,063	13,553
Deferred Gains or Losses on Hedges	(94)	(76)	(2)
Foreign Currency Translation Adjustment	(1,256)	(1,681)	(539)
Total Valuation and Translation Adjustments	6,375	2,304	13,012
Subscription Rights to Shares	-	-	5
Minority Interests	999	965	1,032
Total Net Assets	103,168	96,800	109,559

Total Liabilities and Net Assets	194,510	184,188	195,163
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Consolidated Statement of Cash Flows



(Millions of Yen)

	2010	2011	2012
Net cash provided by operating activities	(221)	8,957	2,581
Income before income taxes	(4,748)	5,028	4,069
Depreciation and amortization	818	975	1,341
Decrease (increase) in notes and accounts receivable	(5,562)	3,535	4,757
Increase (decrease) in notes and accounts payable	5,068	(3,098)	(5,303)
Other	4,202	2,516	(2,283)
Net cash provided by investing activities	2,298	3,779	(1,719)
Purchases of Property, Plant and Equipment	(184)	(351)	(240)
Purchases of Intangible Assets	(501)	(1,570)	(666)
Purchases of investment securities	(1,521)	(818)	(459)
Proceeds from sales of investment securities	2,926	4,831	1,100
Other	1,580	1,688	(1,452)
Net cash used in financing activities	(1,266)	(4,944)	(1,184)
Net decrease (increase) in treasury stock	(747)	85	107
Cash dividends paid	(851)	(4,599)	(844)
Other	333	(430)	(447)
Foreign currency translation adjustments on cash and cash equivalents	(745)	(449)	1,104
Net increase in cash and cash equivalents	65	7,342	782
Cash and cash equivalents, beginning of the period	18,844	19,127	26,519
Cash and cash equivalents of newly consolidated subsidiaries, beginning of the period	217	-	(37)
Increase in cash and cash equivalents resulting from merger of consolidated and unconsolidated subsidiaries	-	48	-
Cash and cash equivalents, end of the period	19,127	26,519	27,264

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	21	28	49	112	105	217
Buildings Improvements	-	-	-	-	0	0
Vehicles	16	19	36	11	12	23
Furniture, Fixtures & Equipment	84	70	155	121	127	248
Lands	-	-	-	-	-	-
Licenses	-	-	-	-	-	-
Computer Soft wares	590	74	665	652	40	692
Lease Assets	10	39	50	101	27	129
Other	-	0	0	18	11	29
Total	724	232	957	1,016	324	1,341

FY2012 Consolidated Investments



(Millions of Yen)

Current	■ Short-term investment securities		
	Bond investment trust / Money market fund	6,204	
	Mutual Funds in Equities and Bonds and Others	267	5 funds
	Total	6,471	

Non Current	■ investment securities	55,312	
	Listing share	51,167	
	WPP plc	38,773	31,295,646 shares (2.48%)
	Other Publicly Traded Equities	12,394	113 issues
	Unquoted share	2,677	
	Other Publicly Traded Equities in Affiliated Companies	458	10 issues
	Other Publicly Traded Equities in Subsidiary Companies	844	15 issues
	Other Non Publicly Traded Equities	1,374	68 issues
	Bonds	1,275	7 issues
	Mutual Funds in Equities and Bonds	191	3 issues
	■ Other		
	Investments in Affiliated companies (Non-Securities)	394	5 issues
	Investments in Funds (Non-Securities)	164	8 issues
		Total	55,870

FY2012 Non-consolidated P/L



(Millions of Yen)

	2011	2012	Increase (Decrease)	Y-o-Y Change
Gross Billings	301,878	303,422	1,544	0.5%
Gross Profit	33,156	32,812	(343)	-1.0%
<i>Gross Margin</i>	11.0%	10.8%		-0.2pts.
SG&A Expenses	31,421	31,470	48	0.2%
Staff Cost	20,699	20,550	(148)	-0.7%
Operating Income	1,734	1,314	(392)	-22.6%
Ordinary Income	3,387	3,296	(91)	-2.7%
Income before Income taxes	4,035	1,947	(2,088)	-51.8%
Net income	2,302	1,543	(759)	-33.0%
Operating Margin ※1	5.2%	4.1%		
Staff Cost / Gross Profit	62.4%	62.6%		

※1 Operating Income/Gross Profit

Non-consolidated Performance



(Millions of Yen)

	2011	2012	Increase (Decrease)	Y-o-Y Change
News Paper	13,599	13,984	385	2.8%
Magazine	20,371	21,006	634	3.1%
Television	145,178	142,007	(3,171)	-2.2%
Time*	54,475	54,795	320	0.6%
Spot	78,314	73,676	(4,637)	-5.9%
Content	12,388	13,534	1,145	9.2%
Radio	3,215	3,075	(139)	-4.3%
4 Mass Media Total	182,365	180,074	(2,291)	-1.3%
Digital Media	8,276	9,024	748	9.0%
Out of Home Media	8,525	8,937	411	4.8%
Marketing & Promotion	53,772	58,726	4,953	9.2%
Creative	40,703	38,102	(2,601)	-6.4%
Other	8,235	8,558	323	3.9%
Non-mass Media Total	119,513	123,348	3,835	3.2%
Total	301,878	303,422	1,544	0.5%

- "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.

FY2012 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	4,441	1.5%	(586)	-11.7%
Food	30,071	9.9%	(1,641)	-5.2%
Beverages / Tobacco products	24,676	8.1%	1,642	7.1%
Pharmaceuticals / Medical supplies	13,775	4.5%	(1,912)	-12.2%
Cosmetics / Toiletry goods	31,100	10.2%	(1,938)	-5.9%
Apparel / Jewelry	9,884	3.3%	1,118	12.8%
Precision instruments / Office equipment	1,906	0.6%	(130)	-6.4%
Electric machines / AV equipment	3,625	1.2%	(42)	-1.2%
Automobiles / Auto-related products	15,396	5.1%	(22)	-0.1%
Household products	2,949	1.0%	(243)	-7.6%
Hobbies / Sporting goods	21,090	7.0%	92	0.4%
Real estate / Housing	8,683	2.9%	127	1.5%
Publications	2,964	1.0%	295	11.1%
Information / Communications	33,463	11.0%	(2,261)	-6.3%
Distribution / Retail	25,552	8.4%	4,195	19.6%
Finance / Insurance	22,155	7.3%	(3,757)	-14.5%
Transportation / Leisure	11,184	3.7%	564	5.3%
Restaurants / Other services	5,953	2.0%	(775)	-11.5%
Government / Organization	11,067	3.6%	1,505	15.7%
Education / Health care services / Religion	7,675	2.5%	1,995	35.1%
Classified ads / other	15,806	5.2%	3,319	26.6%
Total	303,422	100.0%	1,544	0.5%

FY2013 Consolidated Forecast 1st H / 2nd H



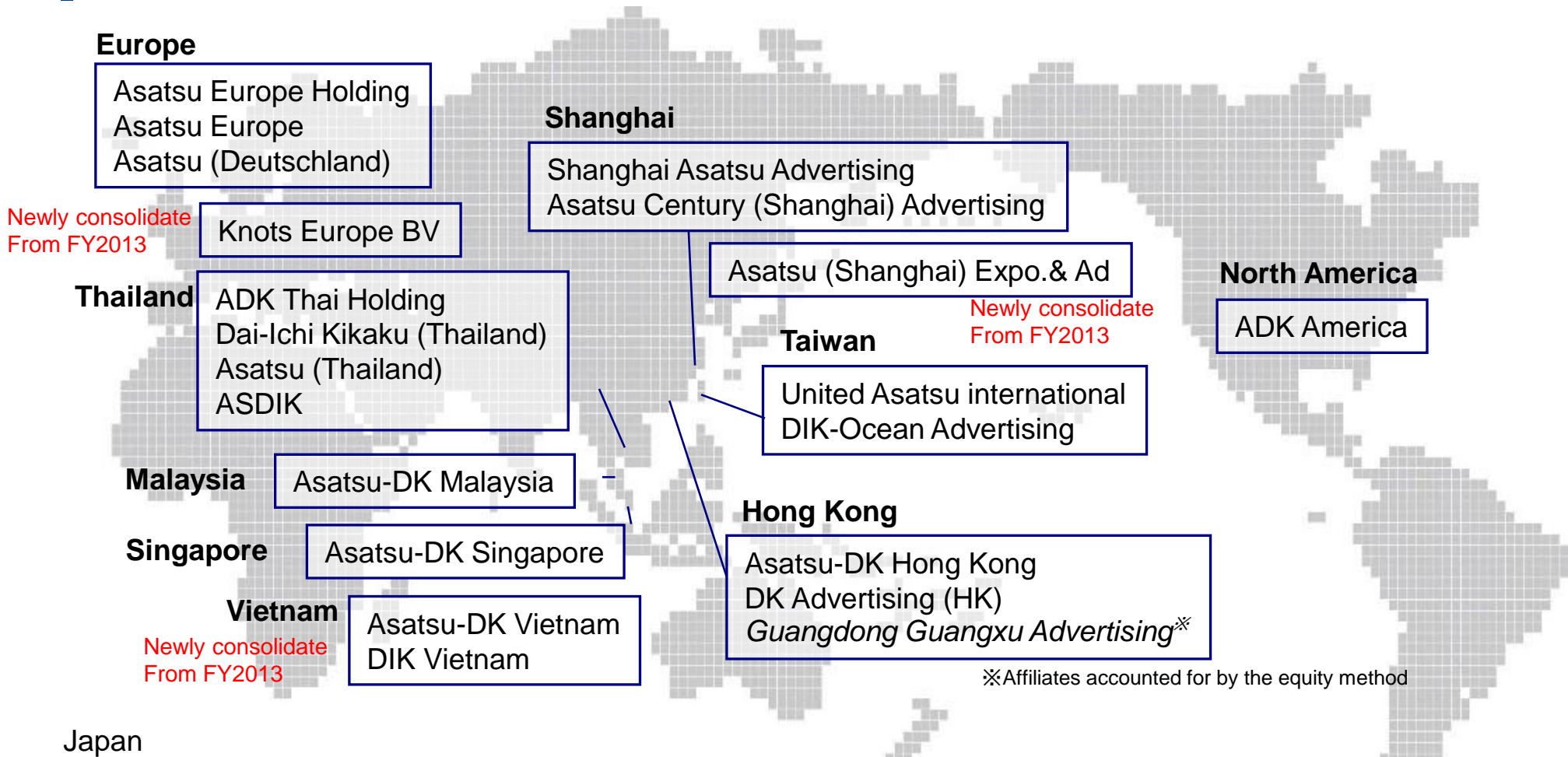
(Millions of Yen)	Jan-Dec	Y-o-Y Change	1 st H	Y-o-Y Change	2 nd H	Y-o-Y Change
Gross Billings	359,200	2.4%	174,600	-2.9%	184,600	7.9%
Gross Profit	48,420	4.9%	22,900	-5.9%	25,520	16.9%
Gross Margin	13.5%	+0.3pts	13.1%	-0.4pts	13.8%	+1.0ts
SG&A Expenses	44,420	3.3%	22,050	2.0%	22,370	4.6%
Staff Cost	29,590	2.6%	14,800	0.1%	14,790	5.2%
Other	14,830	4.8%	7,250	6.1%	7,580	3.5%
Operating Income	4,000	26.0%	850	-68.8%	3,150	595.4%
Non-operating Income/Loss	1,670	-21.9%	1,220	-2.8%	450	-49.0%
Ordinary Income	5,670	6.7%	2,070	-48.0%	3,600	169.6%
Extraordinary Profit/Loss	(970)	-	(60)	-	(910)	-
Income before Income taxes and Minority Interests	4,700	15.5%	2,010	-29.9%	2,690	123.7%
Taxes and others	1,800	39.8%	930	-14.8%	870	344.0%
Net Income	2,900	4.3%	1,080	-39.1%	1,820	80.8%
Operating Margin ※1	8.3%		3.7%		12.3%	
Staff Cost / Gross Profit	61.1%		64.6%		58.0%	

FY2013 Non-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	308,000	1.5%	153,000	-2.3%	155,000	5.6%
Gross Profit	34,200	4.2%	16,700	-4.9%	17,500	14.8%
Gross Margin	11.1%	+0.3pts	10.9%	-0.3pts	11.3%	+0.9pts
SG&A Expenses	32,200	2.3%	15,950	1.4%	16,250	3.3%
Staff Cost	20,735	0.9%	10,400	-1.7%	10,335	3.6%
Other	11,465	5.0%	5,550	7.6%	5,915	2.7%
Operating Income	2,000	49.0%	750	-59.1%	1,250	-
Non-operating Income/Loss	1,500	-23.2%	1,150	-3.0%	350	-54.5%
Ordinary Income	3,500	6.2%	1,900	-37.0%	1,600	473.3%
Extraordinary Profit/Loss	(900)	-	-	-	(900)	-
Income before Income taxes	2,600	33.5%	1,900	-2.7%	700	-
Taxes and others	1,050	160.2%	770	2.7%	280	-
Net Income	1,550	0.4%	1,130	-6.1%	420	23.3%
Operating Margin ※1	5.8%		4.5%		7.1%	
Staff Cost / Gross Profit	60.6%		62.3%		59.1%	

ADK Group



Japan

•ADK Arts Inc.	•ADK International Inc.	•Kyowa Kikaku Ltd.
•Nihonbungeisha Co.,Ltd.	•Neo shobo, Inc. (Liquidated)	•Eiken Co.,Ltd.
•Boys Inc.	•ADK Dialog, Inc.	•ADK Digital Communications Inc.

Affiliates newly accounted for by equity method from 2013 : Drill Inc. ASP Co.,Ltd. DA search&link Inc.



Note on Forward-looking Statements:

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