

# 1st Half Results for FY2013

ASATSU-DK Inc. (Code: 9747)

August 16, 2013

The ADK logo is a dark blue square with the letters "ADK" in white, bold, sans-serif font. It is positioned in the bottom right corner of the slide.

**ADK**

# Consolidated Performance

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2013 January - June

# Consolidated P/L



(Millions of Yen)	2012 Jan - Jun	2013 Jan - Jun	Increase (Decrease)	Y-on-Y Change
Gross Billings	179,791	<b>174,469</b>	(5,321)	-3.0%
Gross Profit	24,336	<b>23,046</b>	(1,290)	-5.3%
<i>Gross Profit Ratio</i>	<i>13.5%</i>	<b><i>13.2%</i></b>		<i>-0.3pts</i>
SG&A Expenses	(21,613)	<b>(21,238)</b>	(375)	-1.7%
(Staff Cost)	(14,782)	<b>(14,757)</b>	(25)	-0.2%
Operating Income	2,722	<b>1,807</b>	(915)	-33.6%
Ordinary Income	3,978	<b>3,381</b>	(597)	-15.0%
Income before Income taxes and Minority Interests	2,866	<b>3,624</b>	758	+26.5%
Net Income	1,774	<b>2,114</b>	340	+19.2%
Operating Margin *1	11.2%	<b>7.8%</b>		
Staff Cost / Gross Profit	60.7%	<b>64.0%</b>		

\* 1 Operating Income/Gross Profits

# Consolidated P/L

(Millions of Yen) (Year-on-Year Change)	Gross Billings	Gross Profit	Operating Income	Ordinary Income	Net Income
<b>A D K</b>	151,934 -3.0%	16,740 -4.7%	1,727 -5.7%	3,199 +6.0%	2,132 +77.3%
8 subsidiaries in Japan *1	25,456 +1.4%	3,736 -9.7%	(297) -	(200) -	(286) -
7 subsidiaries in Greater China *2	7,370 -15.7%	1,367 -16.1%	144 -77.2%	141 -80.8%	107 -81.5%
13 subsidiaries In Asia, Europe and USA*3	8,795 +31.1%	1,430 +27.3%	247 +22.7%	414 +28.3%	356 +41.7%
Consolidation Adjustment	(19,086)	(229)	(14)	(173)	(195)
<b>Total</b>	174,469 -3.0%	23,046 -5.3%	1,807 -33.6%	3,381 -15.0%	2,114 +19.2%

\*1 For the details about consolidated subsidiaries, please refer to the last page of Appendix

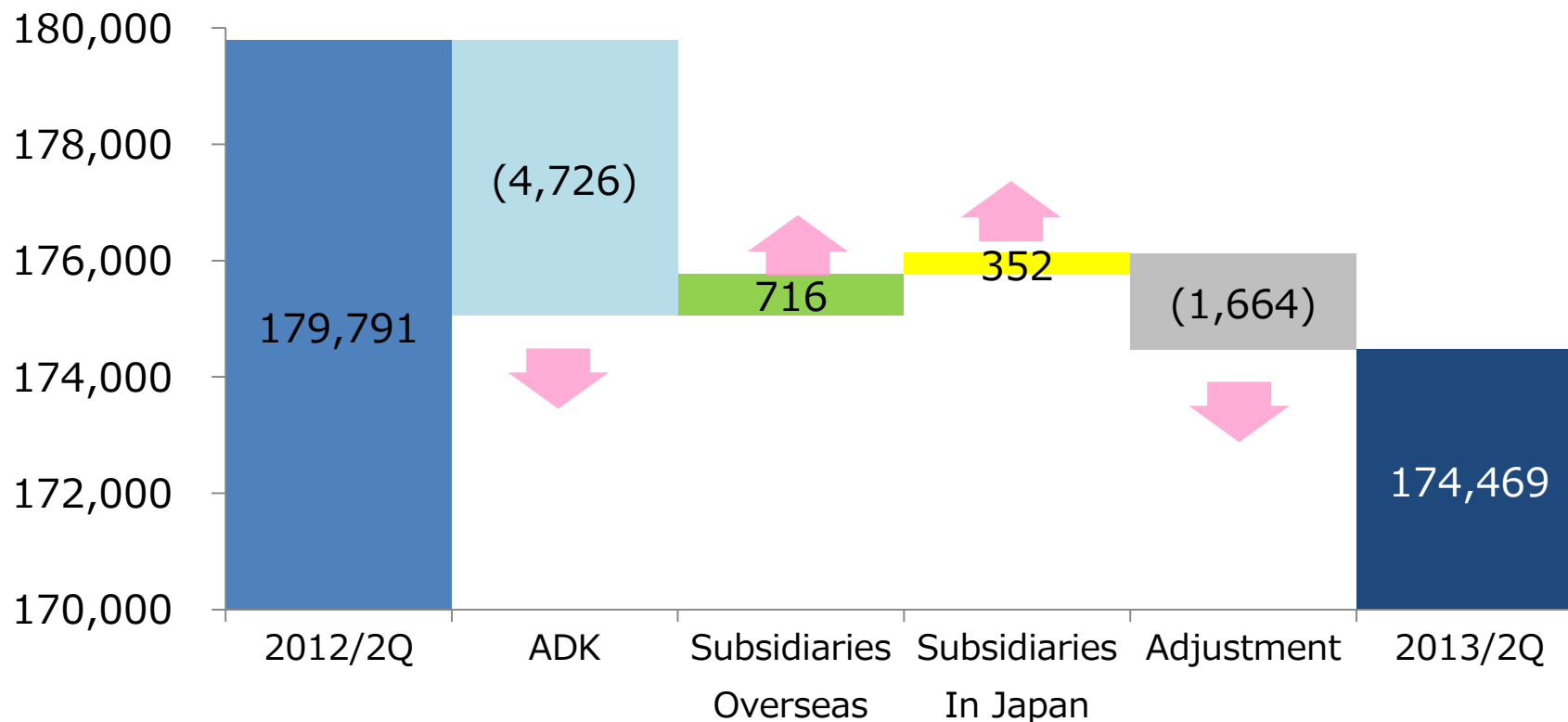
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# Gross Billings



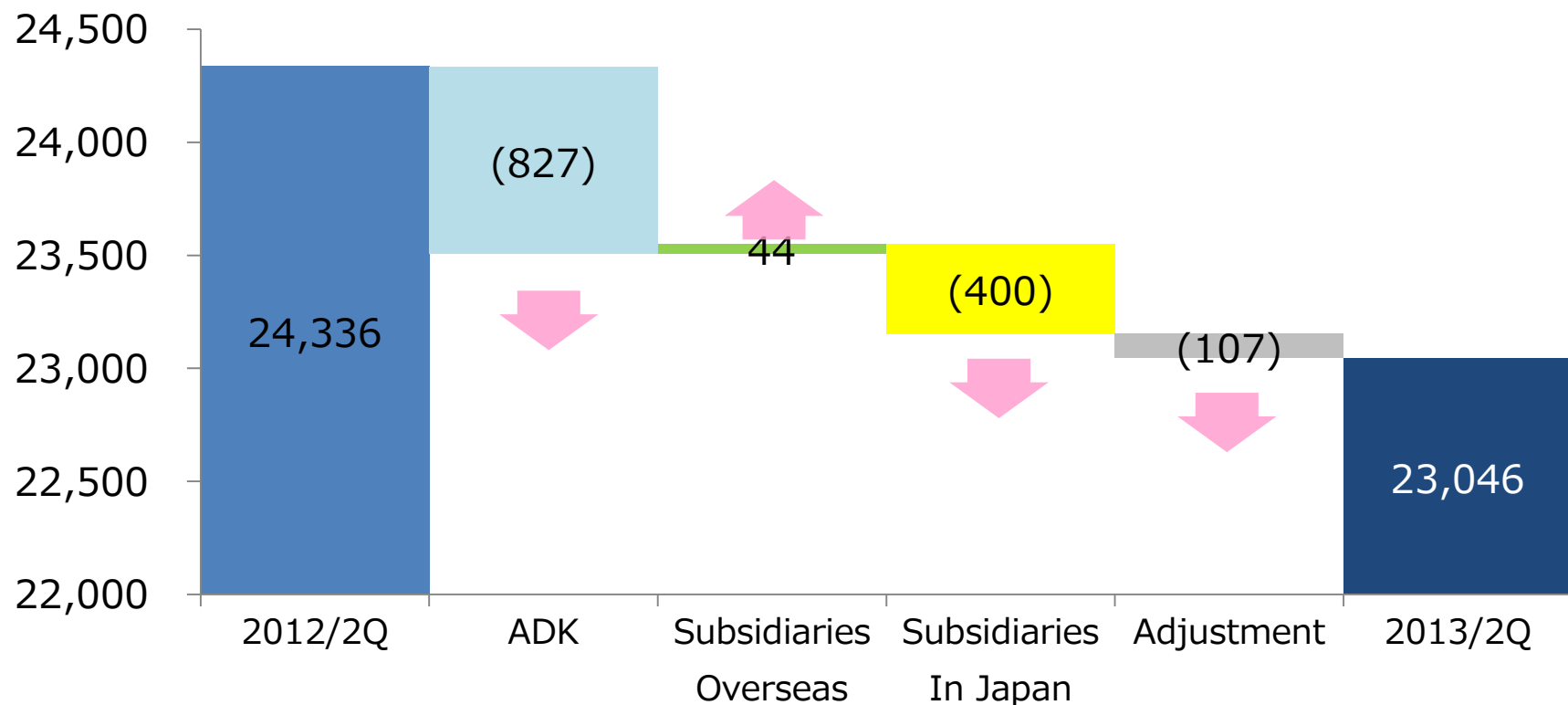
(Millions of Yen)	2012 Jan-Jun	2013 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Gross Billings	179,791	<b>174,469</b>	(5,321)	-3.0%



# Gross Profit

ADK

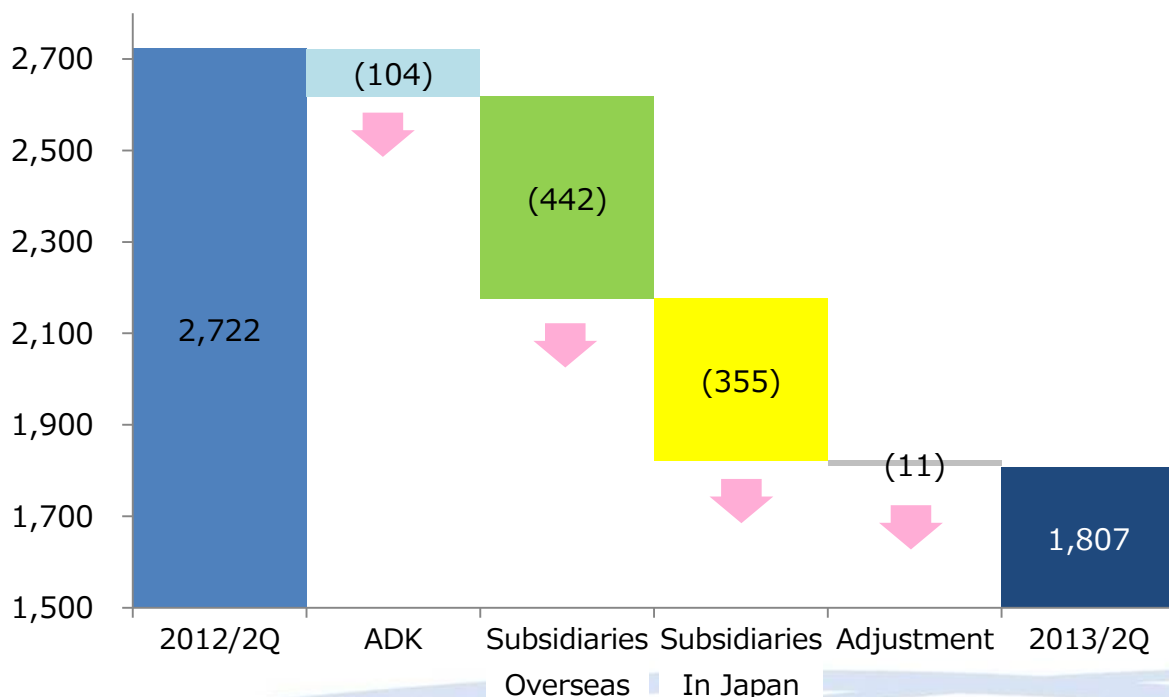
(Millions of Yen)	2012 Jan-Jun	2013 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Gross Profit	24,336	<b>23,046</b>	(1,290)	-5.3%
<i>Gross Profit Ratio</i>	<i>13.5%</i>	<b><i>13.2%</i></b>		<i>-0.3pts</i>



# Operating Income

ADK

(Millions of Yen)	2012 Jan-Jun	2013 Jan-Jun	Increase (Decrease)	Y-o-Y Change
SG&A Expenses	21,613	<b>21,238</b>	(375)	-1.7%
Staff Cost	14,782	<b>14,757</b>	(25)	-0.2%
Other Cost	6,831	<b>6,481</b>	(350)	-5.1%
Operating Income	2,722	<b>1,807</b>	(915)	-33.6%



## ◆ Operating Margin

	2011	2012	2013
Jan-Jun	6.2%	11.2%	7.8%
(Reference) Jan-Dec	8.4%	6.9%	-

## ◆ Staff Cost/Gross Profit

	2011	2012	2013
Jan-Jun	65.8%	60.7%	64.0%
(Reference) Jan-Dec	61.8%	62.5%	-

# Ordinary Income ~ Net Income

(Millions of Yen)	2012 Jan-Jun	2013 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Operating Income	2,722	<b>1,807</b>	(915)	-33.6%
Non-Operating Income	1,422	<b>1,633</b>	210	+14.8%
Non-Operating Expenses	(167)	<b>(59)</b>	(107)	-64.3%
Ordinary Income	3,978	<b>3,381</b>	(597)	-15.0%
Extraordinary Income	120	<b>511</b>	391	+324.8%
Extraordinary Loss	(1,232)	<b>(268)</b>	(963)	-78.2%
Income before Income taxes and Minority Interests	2,866	<b>3,624</b>	758	+26.5%
Tax and others	(1,091)	<b>(1,510)</b>	418	+38.3%
Net Income	1,774	<b>2,114</b>	340	+19.2%



# Consolidated B/S



(Millions of Yen)

Assets	2012/12	2013/6	Increase (Decrease)
<b>Current Assets</b>			
Cash and Deposits	24,489	22,970	(1,518)
Notes and Accounts Receivable-trade	84,128	76,597	(7,530)
Short-term Investment Securities	6,471	15,104	8,633
Inventories	7,032	8,075	1,043
Other	2,898	3,812	914
Allowance for Doubtful Accounts	(257)	(293)	(36)
<b>Total Current Assets</b>	<b>124,762</b>	<b>126,268</b>	<b>1,505</b>
<b>Noncurrent Assets</b>			
Property, Plant and Equipment	4,296	4,075	(220)
Intangible Assets	2,342	2,519	177
Investments and Other Assets			
Investment Securities	55,312	70,214	14,902
Other	9,876	8,105	(1,770)
Allowance for Doubtful Accounts	(1,426)	(953)	473
Total Investments and Other Assets	63,761	77,366	13,604
<b>Total Noncurrent Assets</b>	<b>70,400</b>	<b>83,962</b>	<b>13,561</b>
<b>Total Assets</b>	<b>195,163</b>	<b>210,230</b>	<b>15,067</b>
Equity Ratio	55.6%	55.8%	+0.2pts

Liabilities	2012/12	2013/6	Increase (Decrease)
<b>Current Liabilities</b>			
Notes and Accounts Payable-trade	67,130	66,509	(620)
Short-term Loans Payable	59	28	(31)
Other	8,358	9,381	1,023
<b>Total Current Liabilities</b>	<b>75,548</b>	<b>75,919</b>	<b>371</b>
<b>Noncurrent Liabilities</b>			
Long-term Loans Payable	246	164	(82)
Provision	1,771	1,730	(40)
Other	8,037	13,893	5,855
<b>Total Noncurrent Liabilities</b>	<b>10,055</b>	<b>15,787</b>	<b>5,732</b>
<b>Total Liabilities</b>	<b>85,603</b>	<b>91,707</b>	<b>6,104</b>

Net Assets	2012/12	2013/6	Increase (Decrease)
<b>Shareholders' Equity</b>			
Capital Stock	37,581	37,581	0
Capital Surplus	13,245	13,245	0
Retained Earnings	45,428	43,410	(2,017)
Treasury stock	(746)	(1,938)	(1,191)
<b>Total Shareholder's Equity</b>	<b>95,508</b>	<b>92,298</b>	<b>(3,209)</b>
<b>Valuation and Translation Adjustments</b>			
Valuation Difference on Available-for-sale Securities	13,553	24,378	10,824
Deferred Gains or Losses on Hedges	(2)	1	3
Foreign Currency Translation Adjustment	(539)	729	1,268
<b>Total Valuation and Translation Adjustments</b>	<b>13,012</b>	<b>25,109</b>	<b>12,097</b>
Subscription rights to shares	5	11	5
Minority Interests	1,032	1,102	69
<b>Total Net Assets</b>	<b>109,559</b>	<b>118,522</b>	<b>8,963</b>
<b>Total Liabilities and Net Assets</b>	<b>195,163</b>	<b>210,230</b>	<b>15,067</b>

# Consolidated Statement of Cash Flows

(Millions of Yen)

	2011 Jan-Jun	2012 Jan-Jun	2013 Jan-Jun
<b>Net cash provided by operating activities</b>	9,030	4,395	8,948
Income before income taxes	1,893	2,866	3,624
Depreciation and amortization	462	639	855
Decrease (increase) in notes and accounts receivable	17,106	2,974	8,570
Increase (decrease) in notes and accounts payable	(9,174)	51	(1,187)
Other	(1,258)	(2,137)	(2,914)
<b>Net cash provided by investing activities</b>	807	560	1,281
Purchases of investment securities	(244)	(71)	(218)
Proceeds from sales of investment securities	143	1,283	2,977
Other	908	(651)	(1,477)
<b>Net cash used in financing activities</b>	(593)	(606)	(5,753)
Net decrease (increase) in treasury stock	42	68	(1,191)
Cash dividends paid	(425)	(422)	(4,269)
Other	(210)	(253)	(292)
Foreign currency translation adjustments on cash and cash equivalents	69	110	1,155
Net increase in cash and cash equivalents	9,314	4,459	5,631
Cash and cash equivalents, beginning of the period	19,127	26,519	27,264
Increase in cash and cash equivalents resulting from merger of consolidated and unconsolidated subsidiaries	48	34	165
<b>Cash and cash equivalents, end of the period</b>	<b>28,490</b>	<b>31,013</b>	<b>33,061</b>



# FY 2013 Full-Year Forecast

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# Revised Forecast

(Millions of Yen)	Initial Forecast		Revised on August 12		Difference	
	FY2013	Y-o-Y Change	<b>FY2013</b>	Y-o-Y Change	Increase (Decrease)	%
Gross Billings	359,200	+2.4%	<b>347,000</b>	<b>-1.1%</b>	(12,200)	-3.4%
Gross Profit	48,420	+4.9%	<b>46,590</b>	<b>+0.9%</b>	(1,830)	-3.8%
<i>Gross Profit Ratio</i>	13.5%	+0.3pts	<b>13.4%</b>	<b>+0.2pts</b>		-0.1pts
SG&A Expenses	(44,420)	+3.3%	<b>(43,970)</b>	<b>+2.3%</b>	(450)	-1.0%
(Staff Cost)	(29,590)	+2.6%	<b>(29,620)</b>	<b>+2.7%</b>	30	+0.1%
Operating Income	4,000	+26.0%	<b>2,620</b>	<b>-17.5%</b>	(1,380)	-34.5%
Ordinary Income	5,670	+6.7%	<b>4,620</b>	<b>-13.1%</b>	(1,050)	-18.5%
Extraordinary income/loss	(970)	-22.1%	<b>(2,230)</b>	<b>+79.1%</b>	(1,260)	+129.8%
Income before Income taxes and Minority Interests	4,700	+15.5%	<b>2,390</b>	<b>-41.3%</b>	(2,310)	-49.1%
Net Income	2,900	+4.3%	<b>1,240</b>	<b>-55.4%</b>	(1,660)	-57.2%
Operating Margin *1	8.3%		<b>5.6%</b>			
Staff Cost / Gross Profit	61.1%		<b>63.6%</b>			

\*1 Operating Income/Gross Profit

# Forecast for FY2013 (Consolidated)

(Millions of Yen)	FY2013	vs 2012	1 <sup>st</sup> H	vs 2012	2 <sup>nd</sup> H	vs 2012
Gross Billings	347,000	-1.1%	174,469	-3.0%	172,530	+0.9%
Gross Profit	46,590	+0.9%	23,046	-5.3%	23,543	+7.8%
<i>Gross Profit Ratio</i>	13.4%	+0.2pts	13.2%	-0.3pts	13.6%	+0.8pts
SG&A Expenses	(43,970)	+2.3%	(21,238)	-1.7%	(22,731)	+6.3%
(Staff Cost)	(29,620)	+2.7%	(14,757)	-0.2%	(14,862)	+5.7%
Operating Income	2,620	-17.5%	1,807	-33.6%	812	+79.3%
Ordinary Income	4,620	-13.1%	3,381	-15.0%	1,238	-7.3%
Income before Income taxes and Minority Interests	2,390	-41.3%	3,624	+26.5%	(1,234)	-
Net Income	1,240	-55.4%	2,114	+19.2%	(874)	-
Operating Margin *1	5.6%		7.8%		3.4%	
Staff Cost / Gross Profit	63.6%		64.0%		63.1%	

\*1 Operating Income/Gross Profit

# Forecast for FY2013 by Region (Consolidated)

(Millions of Yen) (Year-on-Year Change)	Gross Billings	Gross Profit	Operating Income	Ordinary Income	Net Income
<b>A D K</b>	298,400 -1.7%	33,358 +1.7%	2,000 +49.0%	3,820 +15.9%	920 -40.4%
8 subsidiaries in Japan *1	51,531 -2.0%	7,886 -6.8%	(386) -	(296) -	(479) -
7 subsidiaries in Greater China *2	17,507 +6.8%	3,019 +1.9%	500 -50.3%	631 -48.8%	488 -50.2%
13 subsidiaries In Asia, Europe and USA*3	16,704 +28.5%	2,748 +27.0%	516 +14.3%	769 +13.2%	633 +16.2%
Consolidation Adjustment	(37,143)	(422)	(10)	(304)	(322)
<b>Total</b>	347,000 -1.1%	46,590 +0.9%	2,620 -17.5%	4,620 -13.1%	1,240 -55.4%

\*1 For the details about consolidated subsidiaries, please refer to the last page of Appendix

\*2 Subsidiaries in Greater China: 7 subsidiaries in Shanghai, Taiwan and Hong Kong

\*3 Asia, Europe and USA subsidiaries: 13 subsidiaries in Thailand, Malaysia, Singapore, Vietnam, Europe and the North America

# Impact of exchange rate and newly consolidated subsidiaries



Ordinary profit base	1 <sup>st</sup> Half 2013	Full-year projection
Impact of exchange rate	+ 1 1 . 0 %	+ 1 1 . 3 %
Impact of four newly added subsidiaries*	- 0 . 9 %	+ 0 . 9 %
Total	+ 1 0 . 1 %	+ 1 2 . 2 %

\* Knots Europe, ASATSU-DK VIETNAM, DIK Vietnam, Asatsu(Shanghai) Expo & Ad

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# VISION 2020 & New Mid-Term Business Plan 2013-2016

ADK will Transform to "Consumer Activation Company"

August 16, 2013

# Introduction

## ■ Current Mid-term Plan Review (FY2012 – 2014)

(Millions of Yen)	2012		2013	2014
	Plan	Actual	Forecast	Forecast
Gross Billings	352,000	350,822	347,000	<b>380,000</b>
Overseas ratio	7.8%	7.6%	-	<b>10.7%</b>
Gross Profit	47,500	46,169	46,590	<b>56,900</b>
Gross margin rate	13.5%	13.2%	13.4%	<b>15.0%</b>
SG&A Expenses	43,800	42,993	43,970	<b>49,400</b>
Operating Income	3,900	3,175	2,620	<b>7,500</b>
Operating Margin	8.2%	6.9%	5.6%	<b>13.2%</b>
Staff Cost / Gross Profit	61.4%	62.5%	63.6%	<b>59.0%</b>
ROE	-	2.7%	-	<b>5.0%</b>

Conventional business models have a limitation in cultivating growth amid rapid changes in the market. Therefore ADK decided to revise the current mid-term business plan with longer-range perspective.

First and foremost...

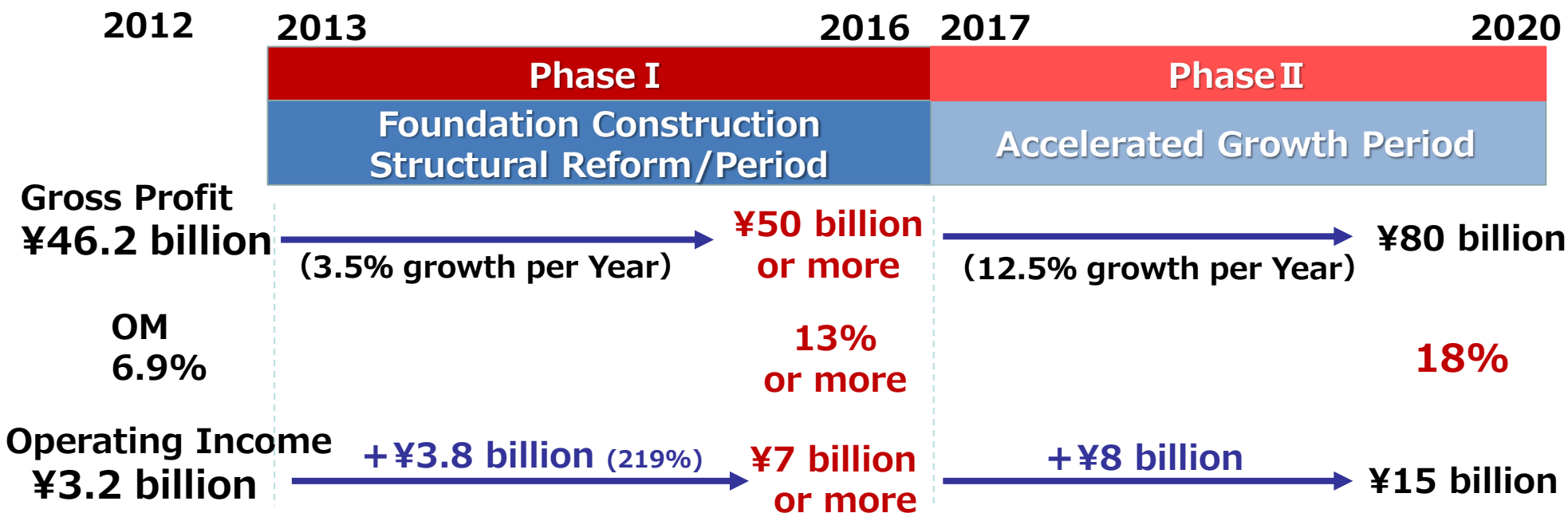
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ADK needs to do

- 1. Establish Multi-Business Model**
- 2. Build Group Foundation**

A key to realize them is  
**Consumer Activation**

# VISION 2020



**Multiple business model and establish the foundation for group management by 2016 . Accelerate the speed of growth from 2017 and establish a presence in the world advertising industry(\*)**

(\*) According to 2012 Ad Agency Ranking released in April by AD AGEAD, ADK ranked 16<sup>th</sup> in the world. Achieving Gross Profit target of 80 billion yen (¥96=US\$1) will push it up to 11<sup>th</sup> .

# 1 . Establish Multi-Business Model

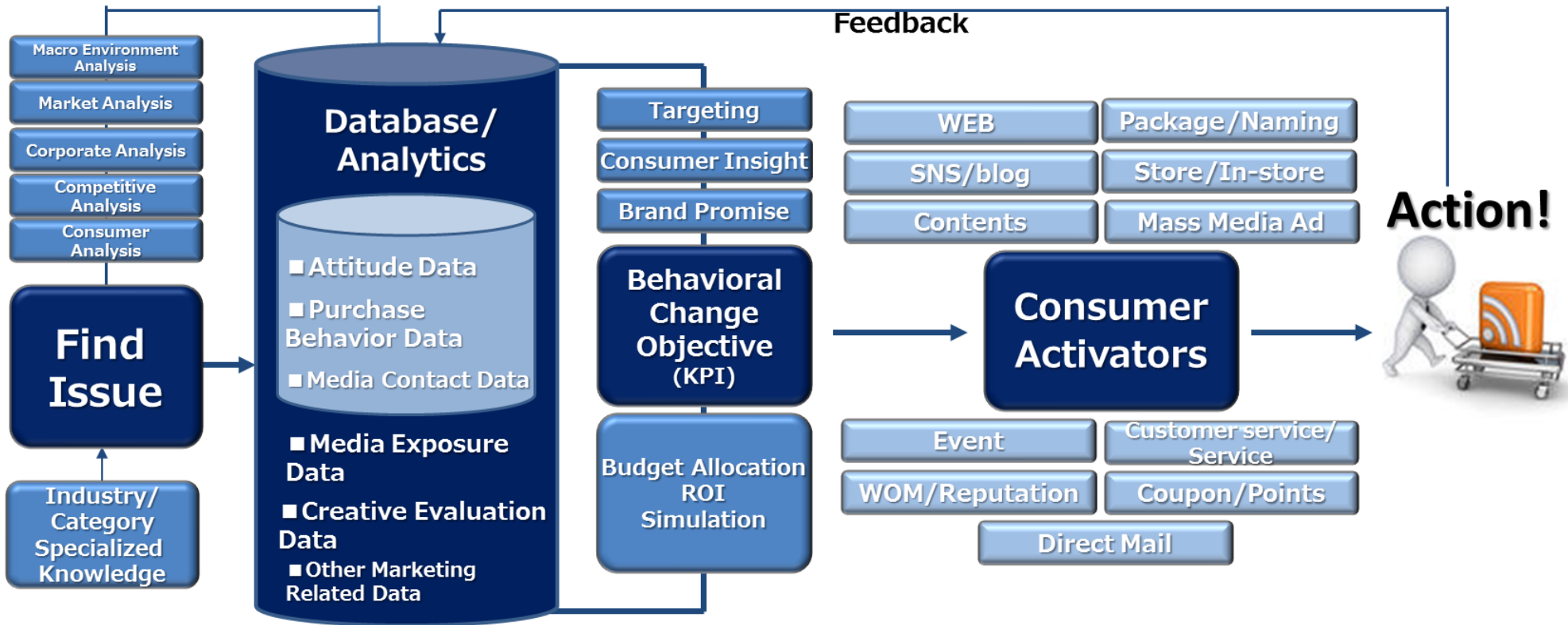
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Shift out of conventional advertising service provider and emerge as a Consumer Activation Company equipped with multi-layered business models and wider business domains to cover.

# Establish Multi-Business Model

## <What is Consumer Activation?>

Offer solutions that will contribute to specific behaviors(\*) taken by consumers  
 (\*) Purchase behavior, membership registration, etc.



### Build the SYSTEMS

- Build Data Management Platform (DMP)
- Build Consumer Activator Management (CAM) system

### Expand the Activator

(Includes: alliance etc.)

# Establish Multi-Business Model

Establish multi-business model based on consumer activation business

**Create new businesses proactively**

**Collaboration Business**

Collaboration with media and client companies

**Self-investment Business**

Expand Content business

**Performance-based Business**

Grow conventional business

# Establish Multi-Business Model

## Performance-based business

Points to focus and status quo

### ■ Reinforce competitiveness of media business

- Offer higher-quality media planning by combining digital and mass media
- Strengthen alliance with WPP group

### ■ Expand globalization

- Acquire resources for China/Asia.
- Strengthen alliance with WPP group

### ■ Reinforce digital business

- Develop ADK proprietary DMP (Data Management Platform)
- Develop the capability of operational business (Listing, RTB, etc.)



## 2 . Build the Group Foundation

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Reinforce the corporate structure to grow profits amid ever-changing market environment

# Build the Group Foundation

<Transform the corporate quality to the structure survivable in this intensifying competitive environment>

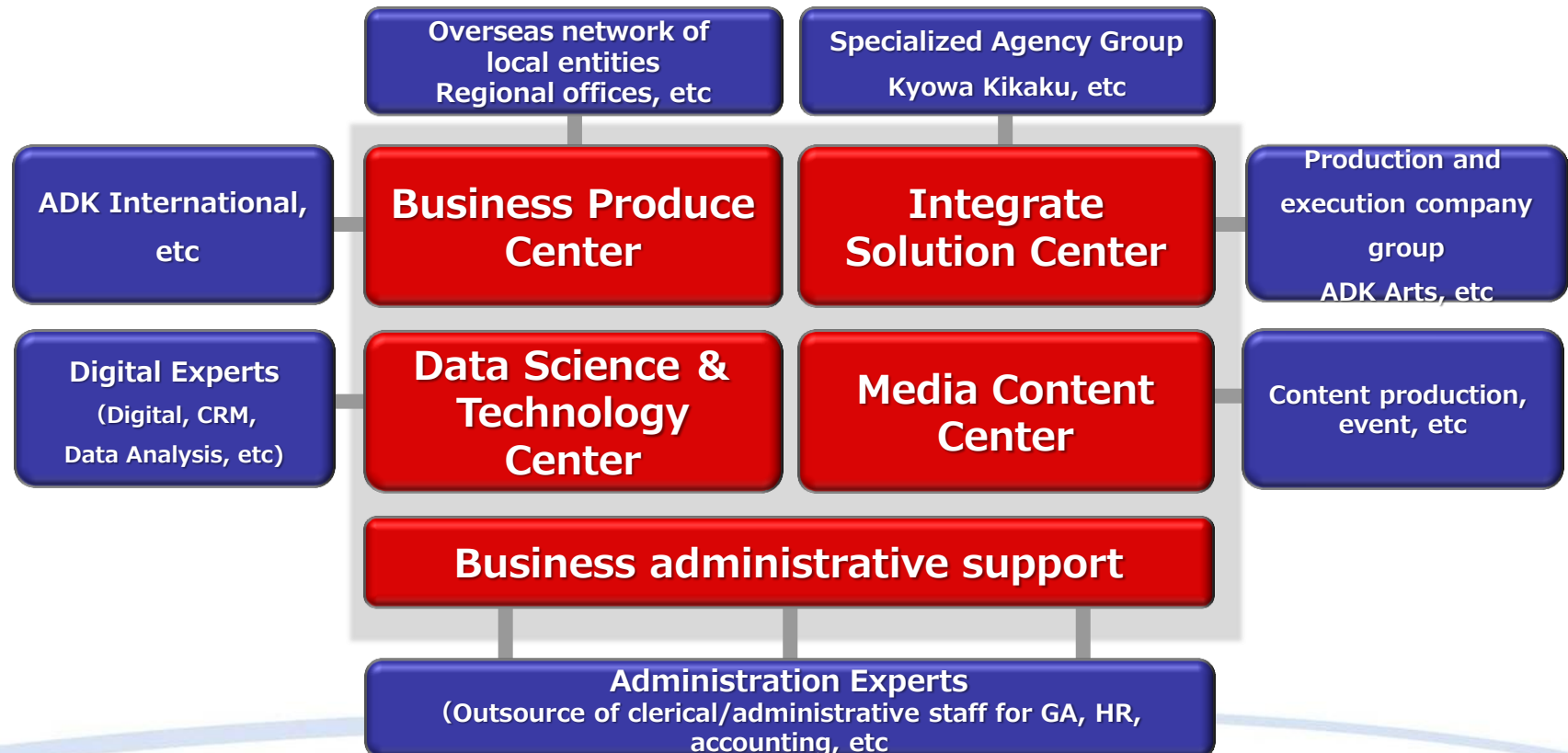
- Establish a value chain, organically integrating the entire ADK group
  - 1) Group structure with capabilities to win and complete every step within the group
  - 2) Integrate the middle office and the back office
  - 3) Re-deploy human resources within the Group
  
- Re-structure ADK Tokyo to the unit-base organization
  - 1) Enhance mastery in each business domain and allocate resources, materials and capital more adequately
  - 2) Develop a new structure that allow for profit management by division
  - 3) Integrate the middle office and streamline the back office

# Build the Group Foundation

<New organization to promote new business model>

- Re-structure the group with four core centers in order to establish a value chain

Improve expertise and introduce more appropriate division-base organization and HR structure, aiming to enhance the growth potential and efficiency as the Group



# 3. Mid-term Plan (FY2013–2016)

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# Mid-term Plan (FY2013–2016)



## 2016 Mid-term Plan (Consolidated)

(Millions of Yen)	FY2012 Actual	FY2013 Forecast	FY2016		
			Plan	vs 2012 Increase	vs 2012 %
Gross Billings	350,822	347,000	<b>373,600</b>	22,778	+6.5%
Gross Profit	46,169	46,590	<b>52,900</b>	6,731	+14.6%
<i>Gross Margin</i>	13.2%	13.4%	<b>14.2%</b>		+1.0pts
SG&A Expenses	42,993	43,970	<b>45,900</b>	2,907	+6.8%
Operating Income	3,175	2,620	<b>7,000</b>	3,825	+120.5%
Operating Margin	6.9%	5.6%	<b>13.2%</b>		+6.3pts

# Mid-term Plan (FY2013–2016)



## Key Management Index

	<b>FY2012 Actual</b>	<b>FY2013 Forecast</b>	<b>FY2016 Plan</b>
Operating Income (Profitability)	3.2 billion	2.6 billion	7.0 billion
Growth of revenues (Growth)	-6% FY2009-12 Annual average: -1.5% growth	N/A	+15% FY2013-16 Annual average: 3.5% growth
Operating margin (Efficiency)	6.9%	5.6%	13% or more
ROE (Use of investment)	2.7%	N/A	6% or more

# Appendix

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# Per Share Index

(Yen)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
EPS	48.14	1.73	▲ 110.28	54.37	65.83	29.57 (Forecast)
Dividends per share	20	20	20	109	111	20 (Forecast)



# Staff Cost

(Millions of Yen)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013 (2Q)
Gross Profit	49,143	41,367	42,028	45,836	46,169	23,046
SG&A	45,444	42,124	42,006	41,983	42,993	21,238
Staff Cost	30,682	27,729	28,276	28,338	28,838	14,757
Staff Cost / Gross Profit	62.4%	67.0%	67.3%	61.8%	62.5%	64.0%

# Non-consolidated P/L



(Millions of Yen)	2012 Jan-Jun	2013 Jan-Jun	Increase (Decrease)	Y-o-Y Change
Gross Billings	156,660	<b>151,934</b>	(4,726)	-3.0%
Gross Profit	17,568	<b>16,740</b>	(827)	-4.7%
<i>Gross Profit Ratio</i>	<i>11.2%</i>	<b><i>11.0%</i></b>		<i>-0.2pts</i>
SG&A Expenses	(15,736)	<b>(15,013)</b>	(722)	-4.6%
Staff Cost	(10,577)	<b>(10,166)</b>	(410)	-3.9%
Operating Income	1,831	<b>1,727</b>	(104)	-5.7%
Ordinary Income	3,016	<b>3,199</b>	182	+6.0%
Income before Income taxes and Minority Interests	1,953	<b>3,512</b>	1,559	+79.9%
Net income	1,203	<b>2,132</b>	929	+77.3%
Operating Margin * <sub>1</sub>	10.4%	<b>10.3%</b>		
Staff Cost / Gross Profit	60.2%	<b>60.7%</b>		

\*<sub>1</sub> Operating Income/Gross Profit

# Forecast for FY2013 (Non-Consolidated)

(Millions of Yen)	FY2013	vs 2012	1 <sup>st</sup> H	vs 2012	2 <sup>nd</sup> H	vs 2012
Gross Billings	298,400	-1.7%	151,934	-3.0%	146,465	-0.2%
Gross Profit	33,358	+1.7%	16,740	-4.7%	16,617	+9.0%
<i>Gross Profit Ratio</i>	11.2%	+0.4pts	11.0%	-0.2pts	11.3%	+0.9pts
SG&A Expenses	(31,358)	-0.4%	(15,013)	-4.6%	(16,344)	+3.9%
(Staff Cost)	(20,441)	-0.5%	(10,166)	-3.9%	(10,274)	+3.0%
Operating Income	2,000	+49.0%	1,727	-5.7%	272	Return to profitability
Ordinary Income	3,820	+15.9%	3,199	+6.0%	620	+122.3%
Income before Income taxes and Minority Interests	1,520	-21.9%	3,512	+79.9%	(1,992)	-
Net Income	920	-40.4%	2,132	+77.3%	(1,212)	-
Operating Margin *1	6.0%		10.3%		1.6%	
Staff Cost / Gross Profit	61.2%		60.7%		61.8%	

\*1 Operating Income/Gross Profit

# Non-consolidated Gross Billings: Breakdown by Industry



(Millions of Yen)	2012 Jan - Jun		2013 Jan - Jun		Increase (Decrease)	Y-o-Y Change
	Gross Billings	Composition	Gross Billings	Composition		
Energy / Raw materials / Machinery	2,001	1.3%	2,137	1.4%	135	106.8%
Food	15,031	9.6%	13,895	9.1%	(1,136)	92.4%
Beverages / Tobacco products	15,116	9.6%	13,576	8.9%	(1,540)	89.8%
Pharmaceuticals / Medical supplies	6,254	4.0%	7,202	4.7%	948	115.2%
Cosmetics / Toiletry goods	16,666	10.6%	14,291	9.4%	(2,375)	85.8%
Apparel / Jewelry	4,739	3.0%	5,223	3.4%	484	110.2%
Precision instruments / Office equipment	1,056	0.7%	1,182	0.8%	125	111.9%
Electric machines / AV equipment	1,812	1.2%	1,656	1.1%	(157)	91.4%
Automobiles / Auto-related products	7,379	4.7%	8,560	5.6%	1,181	116.0%
Household products	1,819	1.2%	1,164	0.8%	(655)	64.0%
Hobbies / Sporting goods	11,622	7.4%	9,972	6.6%	(1,650)	85.8%
Real estate / Housing	4,386	2.8%	4,993	3.3%	607	113.8%
Publications	1,512	1.0%	1,782	1.2%	270	117.9%
Information / Communications	17,224	11.0%	14,466	9.5%	(2,758)	84.0%
Distribution / Retail	13,392	8.5%	13,306	8.8%	(86)	99.4%
Finance / Insurance	11,251	7.2%	13,421	8.8%	2,169	119.3%
Transportation / Leisure	5,475	3.5%	5,023	3.3%	(452)	91.7%
Restaurants / Other services	3,308	2.1%	3,264	2.1%	(44)	98.7%
Government / Organization	5,457	3.5%	5,316	3.5%	(141)	97.4%
Education / Health care services / Religion	3,518	2.2%	4,807	3.2%	1,289	136.6%
Classified ads / other	7,631	4.9%	6,688	4.4%	(943)	87.6%
<b>Total</b>	<b>156,660</b>	<b>100.0%</b>	<b>151,934</b>	<b>100.0%</b>	<b>(4,726)</b>	<b>97.0%</b>

# Non-consolidated Gross Billings : Breakdown by Medium



(Millions of Yen)	2012 Jan - Jun		2013 Jan - Jun		Increase (Decrease)	Y-o-Y Change
	Gross Billings	Composition	Gross Billings	Composition		
News Paper	6,912	4.4%	6,881	4.5%	(30)	99.6%
Magazine	9,941	6.3%	10,918	7.2%	976	109.8%
Television	74,841	47.8%	68,338	45.0%	(6,503)	91.3%
Time	28,337	18.1%	26,654	17.5%	(1,682)	94.1%
Spot	39,546	25.2%	36,390	24.0%	(3,156)	92.0%
Content	6,957	4.4%	5,293	3.5%	(1,663)	76.1%
Radio	1,495	1.0%	1,579	1.0%	84	105.7%
<b>4 Mass Media</b>	<b>93,190</b>	<b>59.5%</b>	<b>87,718</b>	<b>57.7%</b>	<b>(5,471)</b>	<b>94.1%</b>
Digital Media	4,951	3.2%	5,255	3.5%	304	106.2%
OOH Media	5,042	3.2%	5,364	3.5%	321	106.4%
Marketing / Promotion	29,126	18.6%	30,545	20.1%	1,418	104.9%
Creative	20,336	13.0%	19,433	12.8%	(902)	95.6%
Other	4,013	2.6%	3,616	2.4%	(396)	90.1%
<b>Non-mass Media</b>	<b>63,470</b>	<b>40.5%</b>	<b>64,215</b>	<b>42.3%</b>	<b>745</b>	<b>101.2%</b>
<b>Total</b>	<b>156,660</b>	<b>100.0%</b>	<b>151,934</b>	<b>100.0%</b>	<b>(4,726)</b>	<b>97.0%</b>

# Non-consolidated Gross Billings : Breakdown by Medium



(Millions of Yen)	2013/1	2013/2	2013/3	2013/4	2013/5	2013/6	2013/7	2013/8	2013/9	2013/10	2013/11	2013/12	TOTAL
Gross Billings	18,283	22,327	36,048	25,362	23,342	26,569							151,934
Magazine	676	1,035	1,501	1,327	1,142	1,197							6,881
News Paper	1,633	1,740	2,206	1,620	1,749	1,966							10,918
Television	9,154	11,173	13,810	13,642	10,871	9,685							68,338
Radio	220	263	321	280	251	242							1,579
Digital Media	546	742	1,272	899	898	895							5,255
OOH Media	742	900	1,007	1,000	863	848							5,364
Marketing/Promotion	2,943	3,482	8,772	3,185	4,750	7,410							30,545
Creative	1,829	2,519	6,030	2,866	2,384	3,804							19,433
Other	534	469	1,125	539	429	518							3,616

	2012/1	2012/2	2012/3	2012/4	2012/5	2012/6	2012/7	2012/8	2012/9	2012/10	2012/11	2012/12	TOTAL
Gross Billings	20,786	22,198	36,019	25,532	24,246	27,876	22,708	19,502	27,651	21,968	24,802	30,128	303,422
Magazine	649	1,028	1,550	1,367	1,106	1,209	880	944	1,400	1,186	1,513	1,146	13,984
News Paper	1,400	1,359	1,968	1,657	1,852	1,702	1,513	1,301	1,672	1,858	2,544	2,175	21,006
Television	10,323	11,670	15,100	13,019	12,399	12,327	11,675	9,112	10,701	11,140	11,371	13,165	142,007
Radio	244	232	303	243	217	252	260	246	239	282	279	272	3,075
Digital Media	579	859	1,170	839	655	847	721	550	669	618	700	813	9,024
OOH Media	685	691	1,183	1,078	620	784	531	510	829	594	523	904	8,937
Marketing/Promotion	4,151	3,050	8,099	4,094	4,150	5,580	3,576	4,097	6,485	3,525	4,911	7,001	58,726
Creative	2,279	2,679	5,607	2,695	2,405	4,669	2,987	2,298	4,476	2,167	2,033	3,801	38,102
Other	473	625	1,034	537	839	502	562	440	1,176	595	922	847	8,558

	2011/1	2011/2	2011/3	2011/4	2011/5	2011/6	2011/7	2011/8	2011/9	2011/10	2011/11	2011/12	TOTAL
Gross Billings	19,991	20,725	34,473	22,530	21,293	26,583	23,992	21,060	28,462	24,824	26,561	31,379	301,878
Magazine	627	1,084	1,667	993	991	1,138	1,020	954	1,301	1,233	1,501	1,084	13,599
News Paper	1,557	1,507	1,809	1,304	1,581	1,646	1,453	1,356	2,005	2,089	2,252	1,807	20,371
Television	10,750	10,839	13,933	12,271	11,040	12,096	12,619	10,794	11,432	13,906	13,212	12,281	145,178
Radio	251	245	299	205	275	291	254	263	266	247	310	303	3,215
Digital Media	580	557	1,051	568	534	677	648	567	733	480	823	1,051	8,276
OOH Media	628	476	993	879	449	750	724	405	972	661	644	938	8,525
Marketing/Promotion	2,848	2,774	7,368	2,705	2,965	4,908	3,206	3,478	6,523	3,254	4,602	9,137	53,772
Creative	2,166	2,825	6,509	3,077	2,824	3,775	3,392	2,764	4,339	2,362	2,528	4,137	40,703
Other	579	415	841	524	630	1,298	670	476	887	587	685	638	8,235

# Consolidated Investments

(Millions of Yen)

ADK

Current	<b>■ Short-term investment securities</b>		
	Bond investment trust / Money market fund	14,507	
	Bonds	0	
	Mutual Funds in Equities and Bonds and Others	597	6 funds
	<b>Total</b>	<b>15,104</b>	
Non Current	<b>■ investment securities</b>	<b>70,214</b>	
	listing share	<b>66,787</b>	
	WPP plc	52,775	31,295,646 shares or 2.48%
	Other Publicly Traded Equities	14,011	112 issues
	<b>unquoted share</b>	<b>2,995</b>	
	Other Publicly Traded Equities in Affiliated Companies	822	13 issues
	Other Publicly Traded Equities in Subsidiary Companies	744	14 issues
	Other Non Publicly Traded Equities	1,427	67 issues
	<b>Bonds</b>	<b>246</b>	4 issues
	<b>Mutual Funds in Equities and Bonds</b>	<b>184</b>	3 issues
	<b>■ Other</b>		
Investments in Affiliated companies (Non-Securities)	<b>268</b>	4 issues	
Investments in Funds (Non-Securities)	<b>170</b>	8 issues	
	<b>Total</b>	<b>70,653</b>	

# Capital Expenditures/Depreciation & Amortization Expenses

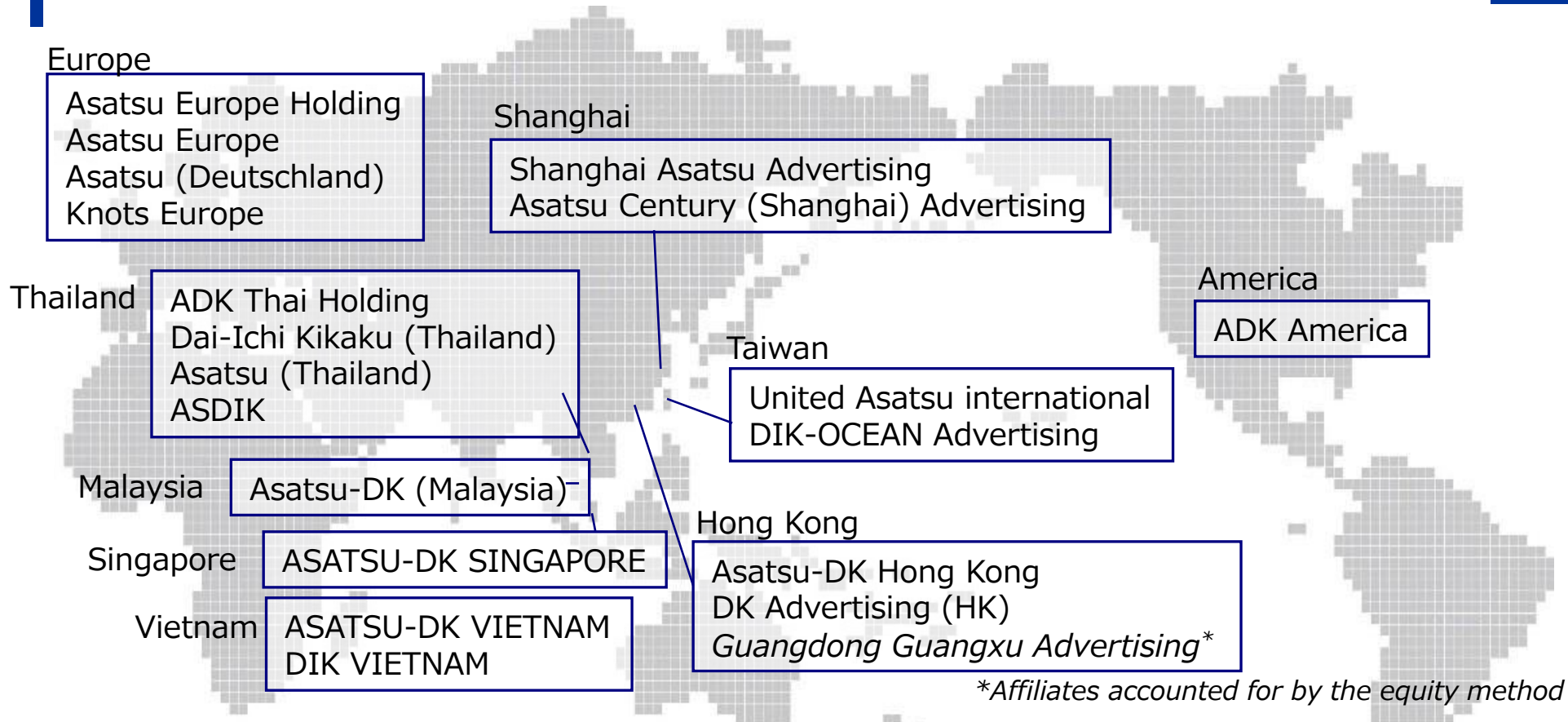


(Millions of Yen)

Accounting Items	Capital Expenditures			Depreciation & Amortization Expenses		
	Non-consolidated	Consolidated subsidiaries	Consolidated	Non-consolidated	Consolidated subsidiaries	Consolidated
Buildings	6	31	37	197	67	264
Buildings Improvements	-	-	-	-	0	0
Vehicles	6	14	21	6	8	14
Furniture, Fixtures & Equipment	32	30	63	46	73	120
Lands	-	41	41	-	-	-
Licenses	-	260	260	-	4	4
Computer Soft wares	261	16	277	343	26	370
Lease Assets	-	13	13	50	14	65
Other	-	-	-	9	6	15
Total	306	408	714	653	201	855



# ADK Group



*\*Affiliates accounted for by the equity method*

Japan	<b>Agency and Creative</b> : Kyowa kikaku    ADK International    ADK Dialog <b>Agency</b> : ADK Digital Communications <b>Creative</b> : ADK Arts    Boys <b>Animation content</b> : Eiken <b>Publishing</b> : Nihonbungeisha <b>Affiliates:</b> Drill    ASP    DA search&link		
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#### 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.