



First Half Results for FY12/2015

August 18, 2015

ASATSU-DK, INC.

(Listed on TSE, Security code : 9747)

< Disclaimer >

Forecasts and projections in this document are based upon assumptions and information that we believe are reasonable as of this date when this document was prepared, including those subject to risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

< Currency unit that is used in this document >

Unless specifically noted, all figures are described in millions of the Japanese Yen with figures smaller than one million rounding down. Therefore, sums may not equal the total or the subtotals.

< Definition of the terms in this document >

Operating Margin	: Operating Income/Gross Profits
Domestic subsidiaries	: Domestic subsidiaries that are included in the consolidated accounting
Chinese subsidiaries	: Subsidiaries in the greater China including Taiwan and Hong Kong that are included in the consolidated accounting.
Asia subsidiaries	: Subsidiaries in Asia, excluding China, that are included in the consolidated accounting.
Europe and US subsidiaries	: Subsidiaries in Europe and the North America that are included in the consolidated accounting.
TV	: TV includes Time(Program), Spot, Content
Content	: Content includes Animation, Culture and Sports Marketing, etc.
Digital Media	: The Internet and mobile-related media (Note: Digital solutions such as Web creation are included in “Marketing & Promotion”)
OOH Media	: Out-of-Home media such as transportation, outdoor advertising and insertions.
Marketing & Promotion	: Marketing, Communication Planning, Promotion, Events, PR, Exposition events and Digital Solutions, etc.



Consolidated Results

(January 1, 2015 - June 30, 2015)

Consolidated P/L



	2014	2015	Increase (decrease)	Y-o-Y Change	(Initial Forecast)	
	Jan – Jun	Jan – Jun			FY2015	Progress
Gross Billings	174,489	175,108	619	+0.4%	358,000	48.9%
Gross Profit	24,625	24,496	(128)	-0.5%	49,650	
Gross Profit Ratio	14.1%	14.0%			13.9%	
(SG&A Expenses)	(22,497)	(21,560)	(936)	-4.2%	(44,850)	
(Including Staff Cost)	(15,243)	(14,798)	(444)	-2.9%	(30,090)	
Operating Income	2,128	2,936	808	+38.0%	4,800	61.2%
Non-Operating Income	1,940	2,335				
Non-Operating Expenses	(102)	(114)				
Ordinary Income	3,966	5,157	1,191	+30.0%	7,770	66.4%
Extraordinary Income	345	406				
Extraordinary Loss	(1,823)	(117)				
Income before Income Taxes and Minority Interests	2,488	5,446	2,958	+118.9%	7,600	71.7%
Income taxes	(1,168)	(2,242)				
Minority Interests in Income	(65)	(48)				
Net Income	1,255	3,155	1,900	+151.4%	4,750	66.4%
Operating Margin	8.6%	12.0%			9.7%	
Staff Cost / Gross Profit	61.9%	60.4%			60.6%	

Consolidated P/L (by Region)



Upper : FY2015 1H Lower : FY2014 1H Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y	Ordinary Income	Y-o-Y	Net Income	Y-o-Y
ADK(Parent)		153,658	+1.0%	17,244	-4.7%	2,515	+26.2%	4,716	+22.1%	3,284	+113.0%
		152,205	+0.2%	18,096	+8.1%	1,993	+15.4%	3,864	+20.8%	1,541	+27.7%
Japan	12	25,009	-6.2%	4,249	+7.1%	65	-	106	-	(238)	-
	11	26,674	+4.8%	3,969	+6.3%	(143)	-	(117)	-	(476)	-
Greater China	8	6,323	+2.9%	1,290	+1.6%	(25)	-	55	-46.9%	(6)	-
	8	6,146	-16.6%	1,270	-7.1%	53	-63.1%	103	-26.5%	72	-32.5%
Asia	13	7,739	+22.3%	1,601	+20.2%	432	+60.0%	607	+43.3%	506	+52.3%
	13	6,327	+6.7%	1,333	+14.0%	270	+5.2%	423	+6.5%	332	-1.4%
Europe and USA	6	2,341	-25.3%	314	+11.3%	(75)	-	(49)	-	(49)	-
	5	3,136	+9.4%	282	+7.9%	(28)	-	(7)	-	2	-89.1%
Consolidation Adjustment		(19,964)		(203)		22		(278)		(340)	
		(20,001)		(326)		(17)		(301)		(216)	
Total		175,108	+0.4%	24,496	-0.5%	2,936	+38.0%	5,157	+30.0%	3,155	+151.4%
		174,489	+0.0%	24,625	+6.9%	2,128	+17.7%	3,966	+17.3%	1,255	-40.6%

Japan : Newly consolidated 2 companies, excepted 1 companies in 2015.

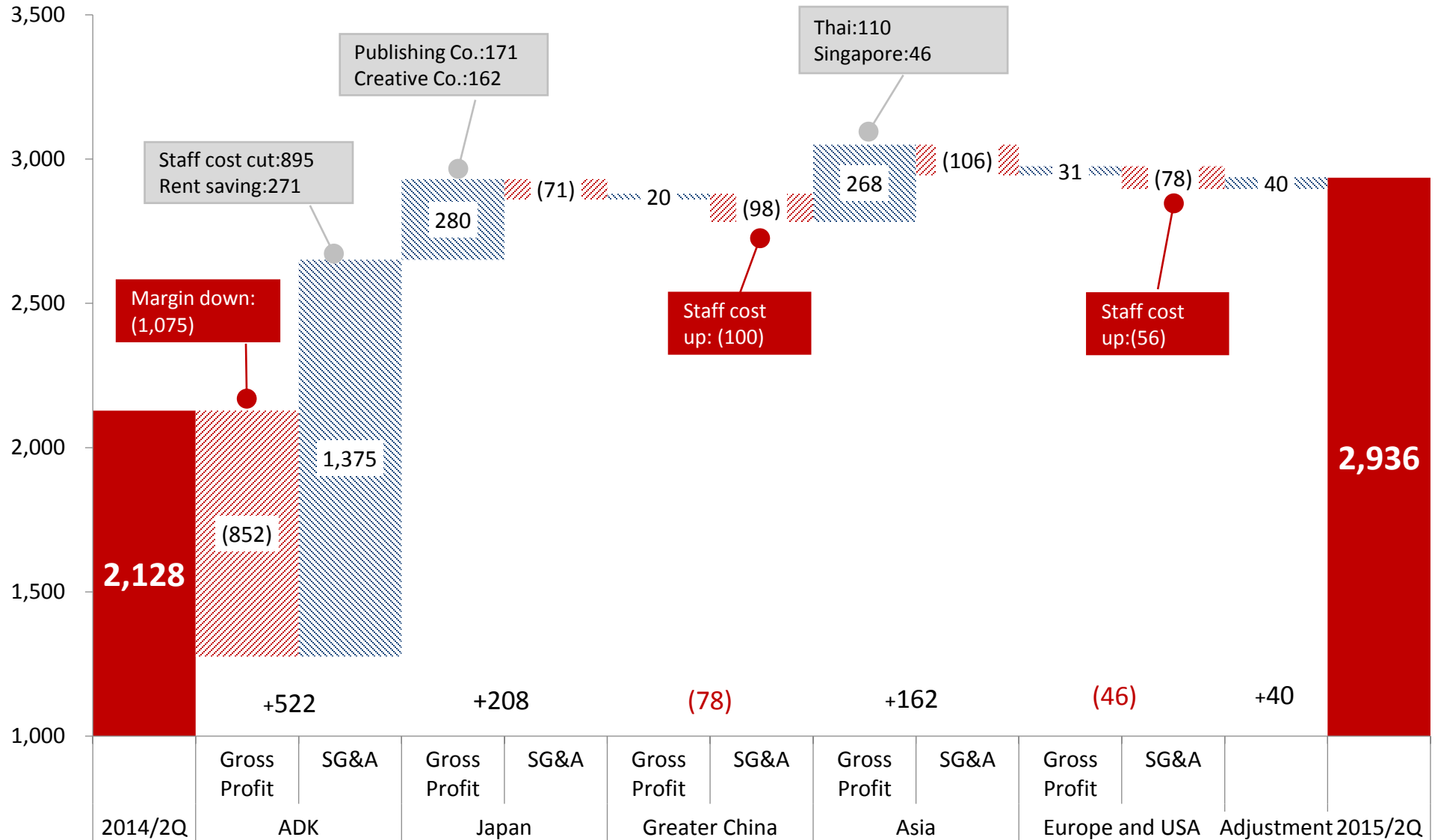
Greater China : Newly consolidated 0 companies, excepted 0 companies in 2015.

Asia : Newly consolidated 0 companies, excepted 0 companies in 2015.

Europe and USA : Newly consolidated 1 companies, excepted 0 companies in 2015.

(Please refer to Appendix for the list of consolidated subsidiaries)

Operating Income



Consolidated B/S



Assets	2014/12	2015/6	Increase (Decrease)
Current Assets			
Cash and Deposits	32,738	25,811	(6,926)
Notes and Accounts Receivable-trade	87,112	74,870	(12,242)
Short-term Investment Securities	7,534	751	(6,782)
Inventories	8,088	8,112	24
Other	2,419	4,689	2,269
Allowance for Doubtful Accounts	(687)	(733)	(46)
Total Current Assets	137,205	113,500	(23,704)
Noncurrent Assets			
Property, Plant and Equipment	4,839	4,785	(53)
Intangible Assets	1,672	2,316	644
Investments and Other Assets			
Investment Securities	93,185	101,241	8,056
Other	7,172	7,249	77
Allowance for Doubtful Accounts	(756)	(781)	(25)
Total Investments and Other Assets	99,601	107,709	8,108
Total Noncurrent Assets	106,112	114,812	8,699
Total Assets	243,317	228,313	(15,004)
Equity Ratio	55.1%	53.6%	
ROE	2.8%	—	
BPS(¥)	3,204.87	2,906.44	

Liabilities	2014/12	2015/6	Inc/(Dec)
Current Liabilities			
Notes and Accounts Payable-trade	71,574	68,030	(3,543)
Short-term Loans Payable	46	101	54
Other	12,232	11,904	(327)
Total Current Liabilities	83,853	80,036	(3,816)
Noncurrent Liabilities			
Provision	74	42	(32)
Net Defined Benefit Liability	1,605	980	(624)
Other	22,784	23,646	861
Total Noncurrent Liabilities	24,464	24,669	204
Total Liabilities	108,317	104,705	(3,612)
Net Assets			
Shareholders' Equity			
Capital Stock	37,581	37,581	—
Capital Surplus	11,982	11,982	0
Retained Earnings	42,265	22,553	(19,712)
Treasury Stock	(569)	(208)	361
Total Shareholder's Equity	91,260	71,909	(19,351)
Valuation and Translation Adjustments			
Valuation Difference on Available-for-sale Securities	40,118	47,664	7,546
Deferred Gains or Losses on Hedges	5	5	0
Foreign Currency Translation Adjustment	2,819	2,687	(132)
Remesurements of Defined Benefit Plans	(20)	16	36
Total Valuation and Translation Adjustments	42,923	50,374	7,450
Subscription Rights to Shares	40	18	(21)
Minority Interests	775	1,305	530
Total Net Assets	134,999	123,607	(11,392)
Total Liabilities and Net Assets	243,317	228,313	(15,004)

Consolidated Statement of Cash Flows



	2014 Jan – Jun	2015 Jan - Jun
Net cash provided by operating activities	9,265	9,864
Income before income taxes	2,488	5,446
Decrease (increase) in notes and accounts receivable	4,023	12,871
Increase (decrease) in notes and accounts payable	2,542	(4,147)
Income taxes (paid) refund	(1,835)	(1,701)
Other	2,045	(2,604)
Net cash provided by (used in) investing activities	(3,197)	1,046
Purchase of property, plant and equipment	(1,610)	(182)
Payments into time deposits	(4,279)	(3,389)
Proceeds from withdrawal of time deposits	3,786	4,599
Purchase of investment securities	(1,149)	(18)
Other	55	36
Net cash used in financing activities	(5,739)	(23,347)
Net decrease (increase) in treasury stock	(11)	361
Cash dividends paid	(5,513)	(23,488)
Other	(214)	(220)
Foreign currency translation adjustments on cash and cash equivalents	(412)	(92)
Net increase in cash and cash equivalents	(84)	(12,529)
Cash and cash equivalents, beginning of the period	32,410	35,082
Cash and cash equivalents, end of the period	32,829	22,609



FY12/2015 Forecast

Forecast for FY2015 (Consolidated)



	FY2015				Increase (decrease)	Y-o-Y Change	FY2014
	1H Results	Progress	2H Balance	Initial Forecast			Results
Gross Billings	175,108	48.9%	182,891	358,000	5,015	+1.4%	352,984
Gross Profit	24,465		25,153	49,650	1,081	+2.2%	48,568
Gross Profit Ratio	14.0%		13.8%	13.9%		+0.1pts	13.8%
(SG&A Expenses)	(21,560)		(23,289)	(44,850)	(379)	+0.9%	(44,470)
(Including Staff Cost)	(14,798)		(15,291)	(30,090)	(218)	+0.7%	(29,871)
Operating Income	2,904	60.5%	1,863	4,800	702	+17.2%	4,097
Ordinary Income	5,126	65.9%	2,612	7,770	518	+7.1%	7,251
Income before Income taxes and Minority Interests	5,446		2,153	7,600	1,166	+18.1%	6,433
Net Income	3,155	66.4%	1,594	4,750	1,053	+28.5%	3,696
Operating Margin	11.9%		7.4%	9.7%			8.4%
Staff Cost / Gross Profit	60.5%		60.8%	60.6%			61.5%

No change from the initial budget

※Please refer Appendix for Non-consolidated forecast.

Forecast for FY2015 by region (Consolidated)



Upper : FY2015 Lower : FY2014 Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y	Ordinary Income	Y-o-Y	Net Income	Y-o-Y
ADK(Parent)		310,000	+1.1%	35,500	+2.4%	3,400	+8.6%	6,100	+2.5%	3,830	+9.9%
		306,718	+3.6%	34,662	+7.7%	3,130	+168.3%	5,950	+54.0%	3,484	+8.6%
Japan	12	56,535	+0.3%	8,777	+3.2%	600	+142.6%	654	+86.3%	298	-
	11	56,377	+6.4%	8,502	+10.3%	247	-	351	-	(167)	-
Greater China	8	14,598	+8.5%	2,630	-8.0%	221	-32.6%	282	-41.6%	207	-41.1%
	8	13,448	-14.9%	2,858	-5.1%	328	-34.7%	483	-30.0%	352	-34.9%
Asia	13	13,513	+9.1%	2,608	+3.7%	616	+23.0%	836	+7.5%	684	+15.3%
	13	12,384	+15.8%	2,514	+18.2%	501	+6.3%	778	+12.1%	593	+4.8%
Europe and USA	6	5,874	+6.7%	660	+18.8%	(27)	-	5	-	(0)	-
	5	5,505	+6.5%	556	+12.4%	(128)	-	(88)	-	(97)	-
Consolidation Adjustment		(42,522)		(527)		(9)		(109)		(270)	
		(41,451)		(526)		17		(222)		(468)	
Total		358,000	+1.4%	49,650	+2.2%	4,800	+17.2%	7,770	+7.1%	4,750	+28.5%
		352,984	+3.0%	48,568	+7.7%	4,097	+196.2%	7,251	+67.6%	3,696	+7.8%

Japan : Newly consolidated 2 companies, excepted 1 companies in 2015.

Greater China : Newly consolidated 0 companies, excepted 0 companies in 2015

Asia : Newly consolidated 0 companies, excepted 0 companies in 2015.

Europe and USA : Newly consolidated 1 companies, excepted 0 companies in 2015.

(Please refer to Appendix for the list of consolidated subsidiaries)

Period of foundation building and structural reform

2015

2016

Period of growth acceleration (~ 2020)

2017

2018 and after

Restructure existing business

Restructure the business while improving efficiency.
Start investment for growth.

Accelerate growth through M&A

Establish Consumer Activation Group

(Goal)

FY2016
O. Income
¥7.0B

Go aggressive in the new fields of digital and content, overseas expansion, and investment in those fields.

(Forecast)

FY2015
O. Income
¥4.8B

(Results)

FY2014
O. Income
¥4.1B

Organic growth by expanding existing business

【Period of Foundation Building and Structural Reform】

Take on business restructuring and investment for growth

ADK-
Parent

- ✓ PMU (Profit Management by Unit) fully in place
 - ✓ Foundation building for promoting CAB(※) and the successive period of accelerating growth as well as M&A, new-services development
- ※CAB : Consumer Activation Business

Subsidiaries
Affiliates

- ✓ Restructuring at home and abroad
- ✓ Re-build a global business structure

Capital
allocation
optimization

- ✓ Streamline B/S

【Content Business】

Expand income by building a seamless value chain for the content business, comprising from rights acquisition to popularization, capitalization and functioning as a “global content marketing company”.



d-rights

Super Kabuki II
“One Piece”



d-rights

Evolve to content merchandising business, playing a role as “a producer”

“BEYBLADE Burst” launch
Toys are on sale in July, 2015
Anime plans to be aired in
Spring, 2016



The 2nd Generation :
“Metal Fight BAYBLADE ZEROG”

©TA,MB,TX

※ Years above are the years when toys were launched



【In Tokyo】

2015/10/7~11/25

78 performances

At Shinbashi Embujo



浅野和之 喜島典俊 福士誠治 市川門之助 市川男女蔵 市川笑也 市川猿弥 市川笑三郎 市川寿藏 市川弘太郎 市川春雄 中村隼人 坂東巳之助 市川右近 市川猿之助

【Digital / Direct marketing】

Build a database as the foundations of CAB, strengthen analytical and solution capabilities and develop new-services directly tied to clients' results

ABsolute one

[Video marketing](#)
[example:](#) (Shionogi)

textus

【Re-build a global business structure】

Rationalization and Efficiency

- ✓ Examine profitability by office to further streamline and improve efficiency

Strengthen the relationship with WPP

- ✓ Further collaboration with WPP group companies, sharing offices and resources (and speeding up streamlining ADK offices)
- ✓ Expand Japanese clients in the overseas markets

With CAB as the core strength, aim to become

**the most globalized “Consumer Activation Company Group”
in Japan**



Appendix

Business Trend and Forecast



Consolidated	2013			2014						2015					
	1H	2H	Full Year	1H		2H		Full Year		1H		2H		Full Year	
	Actual	Actual	Actual	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Balance	Y-on-Y	Forecast	Y-on-Y
Gross Billings	174,469	168,316	342,786	174,489	+0.0%	178,494	+6.0%	352,984	+3.0%	175,108	+0.4%	182,891	+2.5%	358,000	+1.4%
Gross Profit	23,046	22,058	45,104	24,625	+6.9%	23,942	+8.5%	48,568	+7.7%	24,496	-0.5%	25,153	+5.1%	49,650	+2.2%
GP Ratio	13.2%	13.1%	13.2%	14.1%		13.4%		13.8%		14.0%		13.8%		13.9%	
(SG&A Expenses)	(21,238)	(22,483)	(43,721)	(22,497)	+5.9%	(21,973)	-2.3%	(44,470)	+1.7%	(21,560)	-4.2%	(23,289)	+6.0%	(44,850)	+0.9%
(Staff Cost)	(14,757)	(14,730)	(29,487)	(15,243)	+3.3%	(14,628)	-0.7%	(29,871)	+1.3%	(14,798)	-2.9%	(15,291)	+4.5%	(30,090)	+0.7%
Operating Income	1,807	(424)	1,383	2,128	+17.7%	1,968	-	4,097	+196.2%	2,936	+38.0%	1,863	-5.3%	4,800	+17.2%
Ordinary Income	3,381	945	4,327	3,966	+17.3%	3,285	+247.3%	7,251	+67.6%	5,157	+30.0%	2,612	-20.5%	7,770	+7.1%
Income before Income taxes and Minority Interests	3,624	1,975	5,600	2,488	-31.3%	3,944	+99.7%	6,433	+14.9%	5,446	+118.9%	2,154	-45.4%	7,600	+18.1%
Net Income	2,114	1,315	3,430	1,255	-40.6%	2,440	+85.6%	3,696	+7.8%	3,155	+151.4%	1,594	-34.7%	4,750	+28.5%
Operating Margin	7.8%	-1.9%	3.1%	8.6%		8.2%		8.4%		12.0%		7.4%		9.7%	
Staff Cost/Gross Profit	64.0%	66.8%	65.4%	61.9%		61.1%		61.5%		60.4%		60.8%		60.6%	

Non-Consolidated	2013			2014						2015					
	1H	2H	Full Year	1H		2H		Full Year		1H		2H		Full Year	
	Actual	Actual	Actual	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Actual	Y-on-Y	Balance	Y-on-Y	Forecast	Y-on-Y
Gross Billings	151,934	144,131	296,065	152,205	+0.2%	154,513	+7.2%	306,718	+3.6%	153,658	+1.0%	156,341	+1.2%	310,000	+1.1%
Gross Profit	16,740	15,434	32,175	18,096	+8.1%	16,565	+7.3%	34,662	+7.7%	17,244	-4.7%	18,255	+10.2%	35,500	+2.4%
GP Ratio	11.0%	10.7%	10.9%	11.9%		10.7%		11.3%		11.2%		11.7%		11.5%	
(SG&A Exp)	(15,013)	(15,995)	(31,008)	(16,103)	+7.3%	(15,428)	-3.5%	(31,531)	+1.7%	(14,728)	-8.5%	(17,372)	+12.6%	(32,100)	+1.8%
(Staff Cost)	(10,166)	(10,205)	(20,371)	(10,652)	+4.8%	(9,908)	-2.9%	(20,561)	+0.9%	(9,756)	-8.4%	(10,974)	+10.8%	(20,730)	+0.8%
Operating Income	1,727	(560)	1,166	1,993	+15.4%	1,137	-	3,130	+168.3%	2,515	+26.2%	884	-22.3%	3,400	+8.6%
Ordinary Income	3,199	664	3,864	3,864	+20.8%	2,085	+213.9%	5,950	+54.0%	4,716	+22.1%	1,383	-33.7%	6,100	+2.5%
Income before Income taxes	3,512	1,234	4,747	2,521	-28.2%	3,087	+150.1%	5,609	+18.2%	5,044	+100.0%	986	-68.1%	6,030	+7.5%
Net Income	2,132	1,076	3,209	1,541	-27.7%	1,942	+80.4%	3,484	+8.6%	3,284	+113.0%	545	-71.9%	3,830	+9.9%
Operating Margin	10.3%	-3.6%	3.6%	11.0%		6.9%		9.0%		14.6%		4.8%		9.6%	
Staff Cost/Gross Profit	60.7%	66.1%	63.3%	58.9%		59.8%		59.3%		56.6%		60.1%		58.4%	

Non-Consolidated Gross Billings by Sector



	FY2014 1H		FY2015 1H		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Energy/Material/ machinery	1,144	0.8%	1,429	0.9%	284	+24.9%
Food	12,320	8.1%	12,927	8.4%	606	+4.9%
Beverage/Tobacco	12,178	8.0%	14,330	9.3%	2,151	+17.7%
Pharma/Medical supplies	7,487	4.9%	7,304	4.8%	(183)	-2.5%
Cosmetics/Toiletry	16,291	10.7%	15,078	9.8%	(1,212)	-7.4%
Apparel/Jewelry	5,780	3.8%	6,282	4.1%	501	+8.7%
Precision machinery/Office supplies	1,468	1.0%	1,616	1.1%	148	+10.1%
Home appliances/AV equipment	816	0.5%	1,063	0.7%	246	+30.2%
Automobile/Automobile-related Products	9,443	6.2%	10,001	6.5%	558	+5.9%
Household Goods	420	0.3%	801	0.5%	381	+90.8%
Hobbies/Sport Goods	9,553	6.3%	9,245	6.0%	(308)	-3.2%
Real Estate/Housing	4,057	2.7%	4,909	3.2%	851	+21.0%
Publishing	1,633	1.1%	1,422	0.9%	(210)	-12.9%
Information/Communication	14,309	9.4%	16,743	10.9%	2,434	+17.0%
Distribution/Retail	13,917	9.1%	12,254	8.0%	(1,663)	-11.9%
Finance/Insurance	14,719	9.7%	13,484	8.8%	(1,235)	-8.4%
Transportation/Leisure	4,249	2.8%	4,231	2.8%	(17)	-0.4%
Restaurants/Other service	5,425	3.6%	4,462	2.9%	(963)	-17.8%
Government/Organizations	8,201	5.4%	7,057	4.6%	(1,143)	-13.9%
Education/Medical Service/Religion	3,486	2.3%	3,240	2.1%	(246)	-7.1%
Signage/Other	5,298	3.5%	5,770	3.8%	472	+8.9%
Total	152,205	100.0%	153,658	100.0%	1,453	+1.0%

Non-Consolidated Gross Billings by Media



	FY2014 1H		FY2015 1H		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Magazine	6,280	4.1%	6,317	4.1%	36	+0.6%
Newspaper	10,119	6.6%	9,824	6.4%	(294)	-2.9%
TV	70,451	46.3%	72,684	47.3%	2,232	+3.2%
Time	26,604	17.5%	27,744	18.1%	1,139	+4.3%
Spot	37,783	24.8%	37,968	24.7%	185	+0.5%
Content	6,064	4.0%	6,970	4.5%	906	+14.9%
Radio	1,430	0.9%	1,495	1.0%	64	+4.5%
4 Media	88,282	58.0%	90,321	58.8%	2,038	+2.3%
Digital Media	7,217	4.7%	8,328	5.4%	1,111	+15.4%
OOH Media	3,887	2.6%	4,171	2.7%	283	+7.3%
Marketing/Promotion	31,141	20.5%	29,419	19.1%	(1,721)	-5.5%
Creative	18,578	12.2%	18,673	12.2%	94	+0.5%
Other	3,097	2.0%	2,743	1.8%	(353)	-11.4%
Except for 4 Media	63,922	42.0%	63,337	41.2%	(585)	-0.9%
Total	152,205	100.0%	153,658	100.0%	1,453	+1.0%

Non-Consolidated Gross Billings (on a monthly-basis)



	2015/1	2015/2	2015/3	2015/4	2015/5	2015/6	2015/7	2015/8	2015/9	2015/10	2015/11	2015/12	TOTAL
Gross Billings	19,510	22,471	39,192	22,776	21,739	27,968							153,658
Magazine	544	1,034	1,553	1,118	945	1,120							6,317
Newspaper	1,553	1,534	2,184	1,407	1,735	1,408							9,824
TV	10,834	11,299	15,543	11,843	10,876	12,286							72,684
Radio	260	253	253	251	238	237							1,495
Digital Media	902	1,164	2,169	1,206	1,246	1,639							8,328
OOH Media	549	523	984	721	531	859							4,171
Marketing/Promotion	2,642	3,939	9,572	3,568	3,992	5,704							29,419
Creative	1,991	2,269	5,760	2,466	1,879	4,306							18,673
Others	230	451	1,170	192	292	405							2,743

	2014/1	2014/2	2014/3	2014/4	2014/5	2014/6	2014/7	2014/8	2014/9	2014/10	2014/11	2014/12	TOTAL
Gross Billings	18,825	21,646	38,101	22,829	22,500	28,301	22,644	21,894	29,008	23,677	25,316	31,970	306,718
Magazine	564	852	1,653	1,125	970	1,113	766	1,020	1,424	1,245	1,398	1,070	13,205
Newspaper	1,699	1,591	2,612	1,311	1,362	1,542	1,417	1,101	1,390	1,708	1,699	1,711	19,148
TV	9,737	11,149	13,931	12,101	11,442	12,088	10,933	10,718	11,755	11,396	13,232	14,477	142,966
Radio	239	210	234	253	245	246	254	282	334	289	304	276	3,172
Digital Media	780	1,007	1,584	1,173	1,238	1,431	1,192	1,086	1,541	1,604	1,520	1,894	16,058
OOH Media	522	389	1,184	790	442	558	666	601	663	396	482	810	7,509
Marketing/Promotion	2,690	3,273	10,102	3,537	4,136	7,401	4,745	4,562	7,807	3,707	3,832	7,406	63,202
Creative	2,184	2,666	5,595	2,217	2,510	3,406	2,381	2,288	3,629	2,930	2,463	3,778	36,051
Others	407	505	1,202	318	151	512	286	232	460	398	381	545	5,403

	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	21,333	20,139	26,783	22,166	23,967	29,741	296,065
Magazine	676	1,035	1,501	1,327	1,142	1,197	901	982	1,488	1,397	1,431	1,083	14,167
Newspaper	1,633	1,740	2,206	1,620	1,749	1,966	1,773	1,210	1,515	1,519	1,811	1,787	20,536
TV	9,154	11,173	13,810	13,642	10,871	9,685	10,578	9,574	10,958	11,471	11,823	13,462	136,207
Radio	220	263	321	280	251	242	233	261	263	250	249	228	3,066
Digital Media	546	742	1,272	899	898	895	740	879	1,233	869	947	1,289	11,215
OOH Media	742	900	1,007	1,000	863	848	626	534	1,047	743	604	642	9,563
Marketing/Promotion	2,943	3,482	8,772	3,185	4,750	7,410	3,429	3,753	6,196	2,714	4,206	6,385	57,232
Creative	1,829	2,519	6,030	2,866	2,384	3,804	2,543	2,500	3,445	2,699	2,329	3,842	36,793
Others	534	469	1,125	539	429	518	505	442	635	499	564	1,019	7,282

Consolidated Marketable Securities Update



		2014/12		2015/6	
Current	■Short-term investment securities				
	Public and corporate bonds in investment trust	7,111		84	
	Bonds	0	0 Brands	0	0 Brands
	Investment trust, other	422	5 Brands	666	6 Brands
	Total Current	7,534		751	
Non current	■Investment Securities	93,185		101,241	
	Listed stock	89,071		97,122	
	WPP plc	78,725	31,295,646 shares	86,006	31,295,646 shares
	Other listed shares	10,345	86 Brands	11,116	85 Brands
	Unlisted stock	4,004		4,016	
	Affiliates' shares	1,786	9 Brands	1,831	8 Brands
	Subsidiaries' shares	440	11 Brands	410	9 Brands
	Other unlisted shares	1,777	61 Brands	1,774	61 Brands
	Bonds	0	0 Brands	0	0 Brands
	Investment trust, other	109	2 Brands	102	2 Brands
	■Other				
Related companies' stake	399	6 Brands	186	5 Brands	
Stake	140	8 Brands	140	8 Brands	
	Total Noncurrent	93,725		101,568	

	Capital Investment			Depreciation Cost		
	ADK	Consolidated subsidiaries	Consolidated	ADK	Consolidated subsidiaries	Consolidated
Buildings	-	52	52	83	66	149
Structures	-	-	-	-	0	0
Automobiles	8	5	14	4	12	16
Equipment and fixtures	63	51	115	97	95	193
Land	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Software	276	12	288	301	26	328
Lease assets	1	33	34	24	14	39
Other	-	-	-	4	9	13
Total	350	154	504	515	225	741

Impact on profit associated with forex and newly consolidated companies



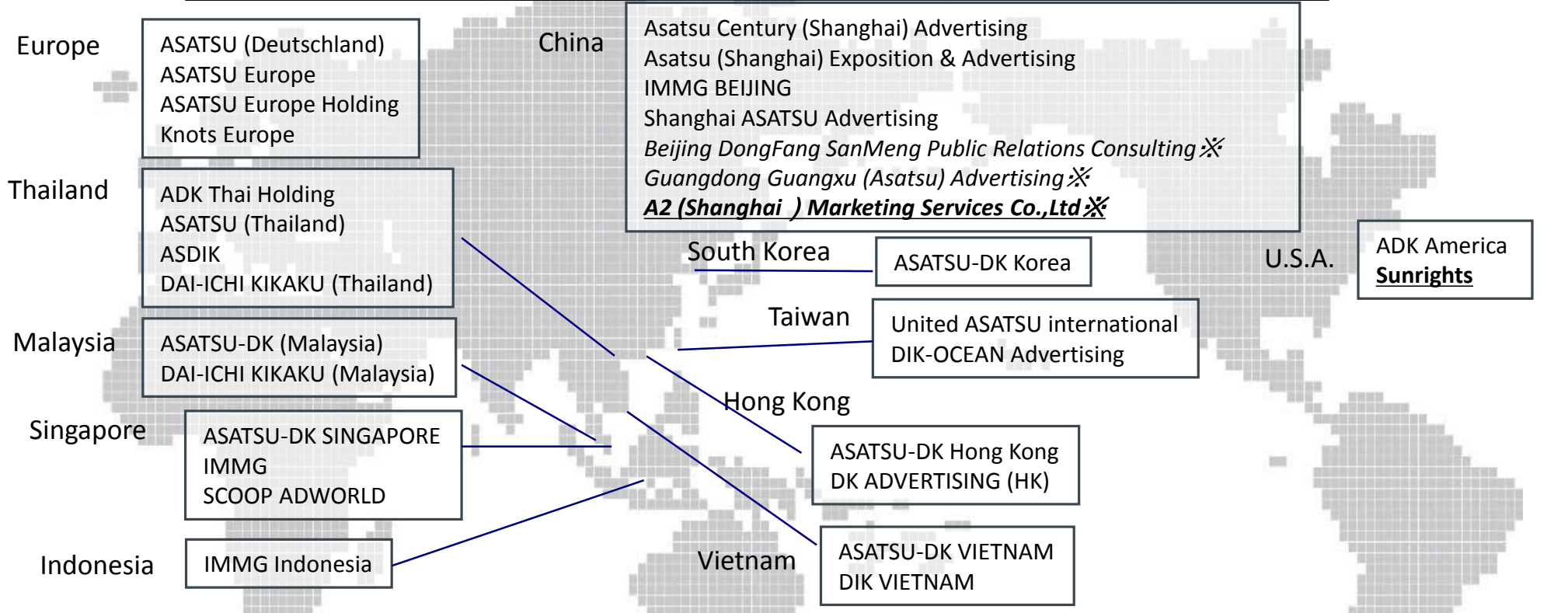
		Operating Income	Ordinary Income	Net Income
(A)	Consolidated Actual Profit FY2015 1H	2,936	5,157	3,155
(B)	Forex impact in overseas affiliates	43	76	55
(C)	Forex impact on dividends paid by WPP stock	0	115	70
(B)+(C) = (D)	Total Forex Impact	43	192	125
	As proportion of Profit (D)/(A)	1.5%	3.7%	4.0%
(E)	Impact incurred by newly consolidation*	(89)	(91)	(52)
	As proportion of Profit (E)/(A)	-3.1%	-1.8%	-1.6%
(D)+(E)=(F)	Total Impact incurred by forex fluctuations + newly consolidation	(46)	101	73
	As proportion of Profit (F)/(A)	-1.6%	2.0%	2.3%

* 3 companies were newly consolidated for FY2015

FX Rate	FY2014 1H	FY2015 1H
USD/JPY	102.46	120.30
EUR/JPY	140.42	134.10
GBP/JPY	171.67	185.59

Consolidated companies (as of 2015/6/30)

	Japan	China	Asia	Europe and USA	Total
Consolidated subsidiary	12	8	13	6	39
Equity method affiliates	4	3	0	0	7
Total	16	11	13	6	46



Agency : ADK Arts, ADK International, Kyowa Kikaku, Boys, Eiken, ADK Dialogue, ADK Digital Communications, Right Song Music Publishing, China Stories, d-rights, *Drill* ※, *ASP* ※, *DA Search & Link* ※, *Premier Cross Value* ※

Other : Nihon Bungeisha ADK Insurance Service, Biomedis Internarional

Underlined companies became either consolidated or equity method affiliates during the period under review

※ Equity method affiliate

ADK<