



Results for FY12/2015

February 16, 2016

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 - December 31, 2015)

Consolidated P/L



	FY2014	FY2015	Increase (decrease)	Y-o-Y Change	(Initial Forecast) FY2015	Initial Forecast vs results
Gross Billings	352,984	351,956	(1,027)	-0.3%	358,000	-1.7%
Gross Profit	48,568	48,824	256	+0.5%	49,650	-1.7%
Gross Profit Ratio	13.8%	13.9%			13.9%	
(SG&A Expenses)	(44,470)	(43,923)	(547)	-1.2%	(44,850)	
(Including Staff Cost)	(29,871)	(29,523)	348	-1.2%	(30,090)	
Operating Income	4,097	4,901	804	+19.6%	4,800	+2.1%
Non-Operating Income	3,355	3,898				
Non-Operating Expenses	(201)	(209)				
Ordinary Income	7,251	8,590	1,338	+18.5%	7,770	+10.6%
Extraordinary Income	1,284	1,293				
Extraordinary Loss	(2,102)	(695)				
Income before Income Taxes and Minority Interests	6,433	9,189	2,755	+42.8%	7,600	+20.9%
Income taxes	(2,599)	(3,579)				
Minority Interests in Income	(137)	(246)				
Net Income	3,696	5,362	1665	+45.1%	4,750	+12.9%
Operating Margin	8.4%	10.0%			9.7%	
Staff Cost / Gross Profit	61.5%	60.5%			60.6%	

Consolidated P/L (by Region)



Upper : FY2015 Lower : FY2014 Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y
ADK(Parent)		306,801	+0.0%	32,925	-5.0%	2,983	-4.7%
		306,718	+3.6%	34,662	+7.7%	3,130	+168.3%
Japan	12	54,513	-3.3%	9,475	+11.4%	978	+295.2%
	11	56,377	+6.4%	8,502	+10.3%	247	-
Greater China	8	14,003	+4.1%	3,021	+5.7%	295	-10.2%
	8	13,448	-14.9%	2,858	-5.1%	328	-34.7%
Asia	13	14,056	+13.5%	3,111	+23.7%	778	+55.4%
	13	12,384	+15.8%	2,514	+18.2%	501	+6.3%
Europe and USA	6	4,923	-10.6%	659	+18.5%	(162)	-
	5	5,505	+6.5%	556	+12.4%	(128)	-
Consolidation Adjustment		(42,342)		(368)		28	
		(41,451)		(526)		17	
Total		351,956	-0.3%	48,824	0.5%	4,901	+19.6%
		352,984	+3.0%	48,568	+7.7%	4,097	+196.2%

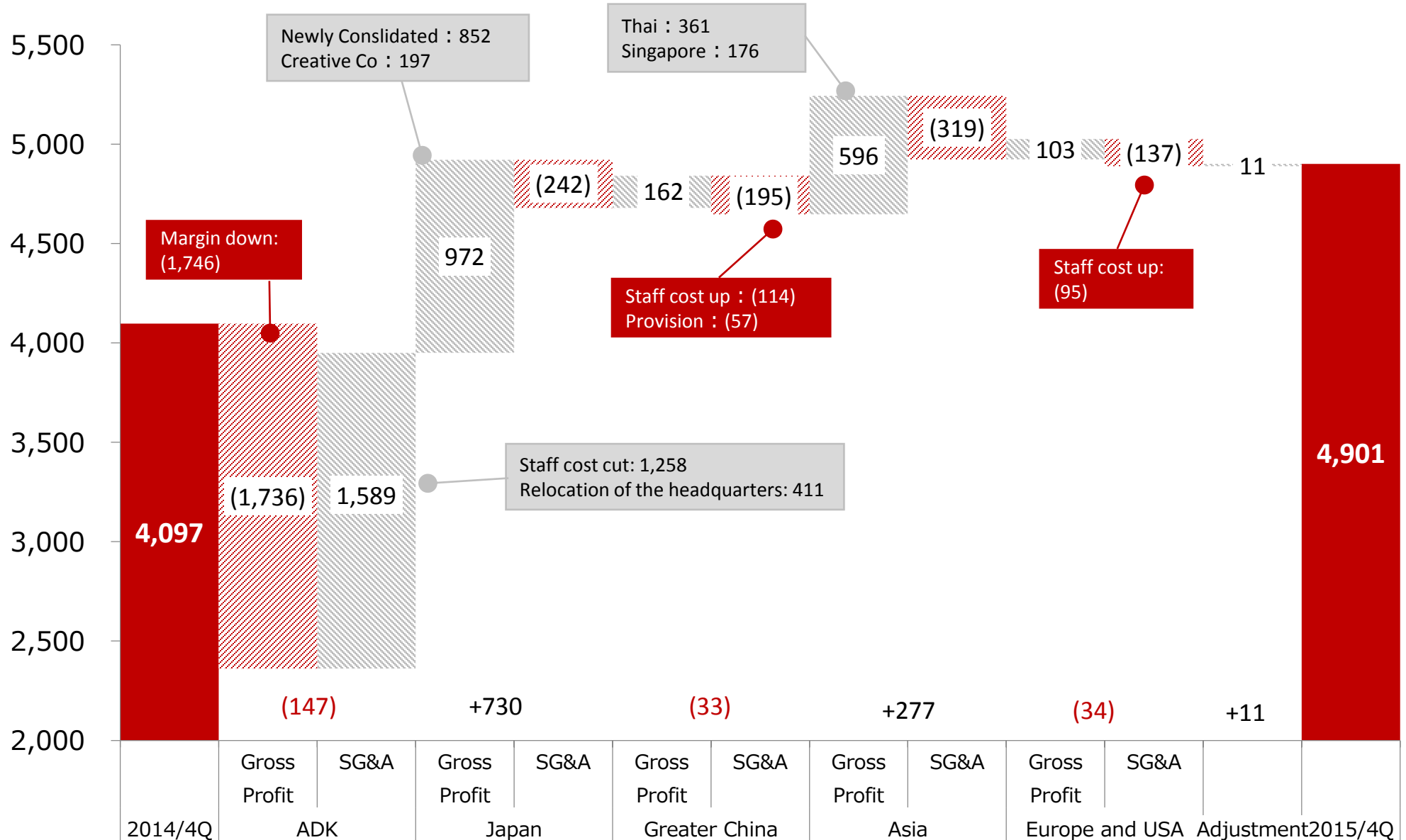
Japan : Newly consolidated 2 companies, excepted 1 companies in 2015.

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	2015/12	Increase (Decrease)
Current Assets			
Cash and Deposits	32,738	25,790	(6,947)
Notes and Accounts Receivable-trade	87,112	84,326	(2,786)
Short-term Investment Securities	7,534	2,172	(5,361)
Inventories	8,088	7,048	(1,039)
Other	2,419	2,602	182
Allowance for Doubtful Accounts	(687)	(568)	119
Total Current Assets	137,205	121,370	(15,834)
Noncurrent Assets			
Property, Plant and Equipment	4,839	4,800	(39)
Intangible Assets	1,672	2,186	514
Investments and Other Assets			
Investment Securities	93,185	101,516	8,330
Other	7,172	6,150	(1,021)
Allowance for Doubtful Accounts	(756)	(819)	(62)
Total Investments and Other Assets	99,601	106,847	7,246
Total Noncurrent Assets	106,112	113,834	7,722
Total Assets	243,317	235,205	(8,111)
Equity Ratio	55.1%	52.7%	
ROE	2.8%	4.2%	
BPS(¥)	3,204.87	2,947.40	

Liabilities	2014/12	2015/12	Inc/(Dec)
Current Liabilities			
Notes and Accounts Payable-trade	71,574	74,130	2,556
Short-term Loans Payable	46	96	49
Other	12,232	10,329	(1,902)
Total Current Liabilities	83,853	84,556	703
Noncurrent Liabilities			
Deferred tax liabilities	21,578	22,966	1,387
Net Defined Benefit Liability	1,605	935	(669)
Other	1,280	1,258	(22)
Total Noncurrent Liabilities	24,464	25,160	695
Total Liabilities	108,317	109,716	1,398
Net Assets			
Shareholders' Equity			
Capital Stock	37,581	37,581	—
Capital Surplus	11,982	11,982	0
Retained Earnings	42,265	24,336	(17,928)
Treasury Stock	(569)	(210)	358
Total Shareholder's Equity	91,260	73,690	(17,570)
Valuation and Translation Adjustments			
Valuation Difference on Available-for-sale Securities	40,118	48,188	8,069
Deferred Gains or Losses on Hedges	5	0	(6)
Foreign Currency Translation Adjustment	2,819	1,859	(960)
Remesurements of Defined Benefit Plans	(20)	266	287
Total Valuation and Translation Adjustments	42,923	50,314	7,390
Subscription Rights to Shares	40	23	(17)
Minority Interests	775	1,461	686
Total Net Assets	134,999	125,488	(9,510)
Total Liabilities and Net Assets	243,317	235,205	(8,111)

Consolidated Statement of Cash Flows

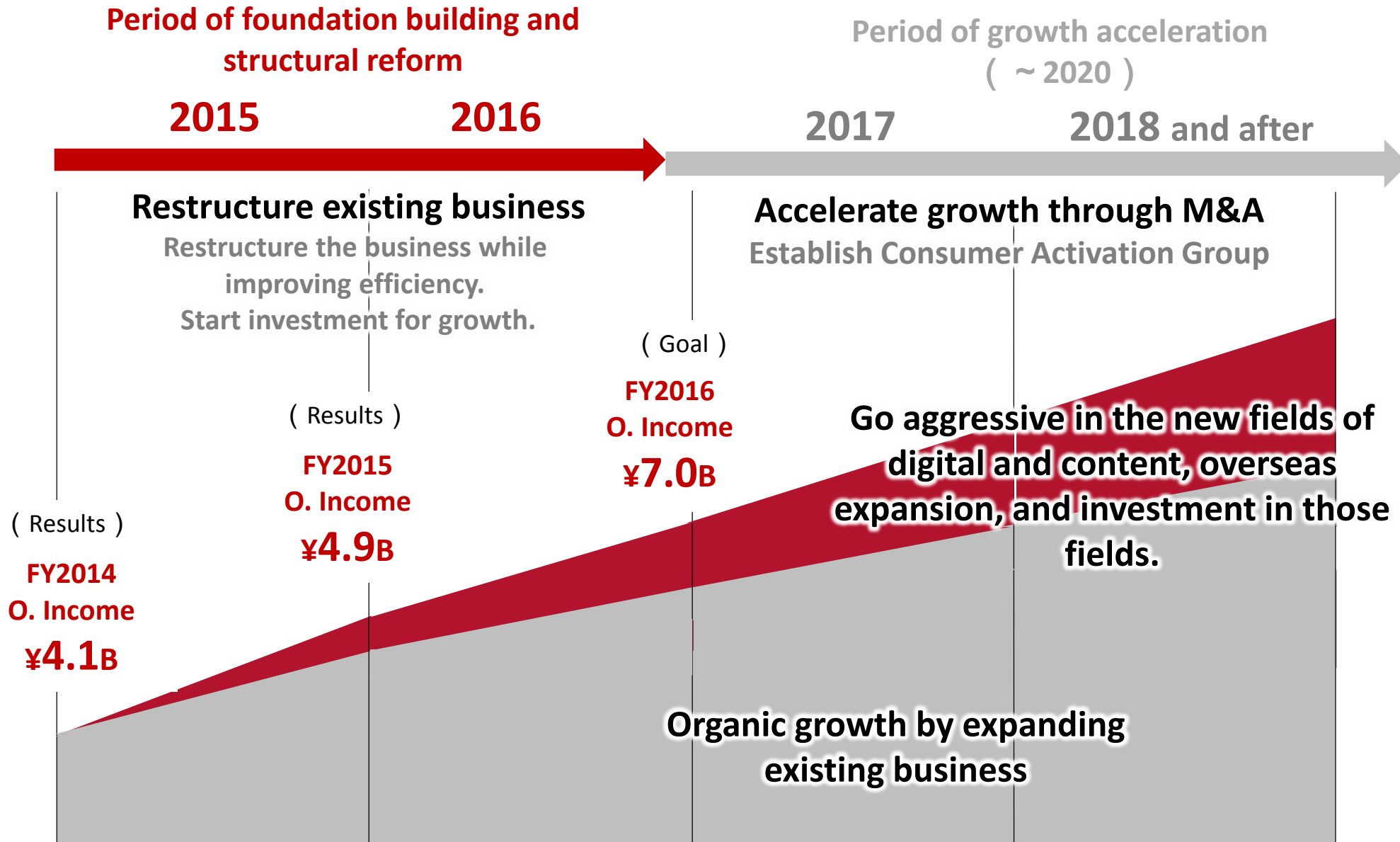


	FY2014	FY2015
Net cash provided by operating activities	8,169	10,192
Income before income taxes	6,433	9,189
Increase (decrease) in provision for bonuses	581	(655)
Decrease (increase) in notes and accounts receivable	(5,081)	2,046
Increase (decrease) in notes and accounts payable	4,849	1,870
Other	1,387	(2,257)
Net cash provided by (used in) investing activities	(177)	5,046
Payments into time deposits	(9,173)	(3,668)
Proceeds from withdrawal of time deposits	9,161	6,658
Purchase of property, plant and equipment	(2,049)	(673)
Purchase of investment securities	(1,660)	(70)
Proceeds from collection of guarantee deposits	2,654	1,496
Other	890	1,305
Net cash used in financing activities	(6,640)	(23,803)
Net decrease (increase) in treasury stock	(367)	358
Cash dividends paid	(5,816)	(23,909)
Other	(456)	(252)
Foreign currency translation adjustments on cash and cash equivalents	846	(651)
Net increase in cash and cash equivalents	2,197	(9,214)
Cash and cash equivalents, beginning of the period	32,410	35,082
Cash and cash equivalents, end of the period	35,082	25,924



Mid-term Business Plan Review
and
12/FY2016 Plan

Outline of MT Plan and progress to date



Qualitative objective	Achievement
Amplify CAB (*Consumer Activation Business) strategic foundation	<ul style="list-style-type: none"> • Development of proprietary database as a base function (Axival) • Acquisition of d-rights
Improve income strength	<ul style="list-style-type: none"> • Introduction of “Profit Management by Unit (PMU)” • Promotion of in-house production within the Group • Consolidation and reform of subsidiaries at home & abroad
Improve capital efficiency	<ul style="list-style-type: none"> • Reduction of cash surplus and disposal of securities • Followed by capital compression by means of cash return to shareholders • ROE is improving from 2.9%(FY2013) to 4.2%(FY2015)

Affiliates’ structural reform advancing,
 But parent performance in lull while

Outline of MT Plan and progress to date

	FY2013 Results	FY2015 Results	FY2016 Targets contained in MT Plan released in August 2013
Gross Profit	45.1B	48.8B	52.9B
Operating Income	1.3B	4.9B	7.0B
Operating Margin	3.1%	10.0%	13.2%
ROE	2.9%	4.2%	6%

Steadily recovering but gradual growth over the mid-term plan

Qualitative objective	Challenges
Amplify CAB strategic foundation	<ul style="list-style-type: none">• Slower penetration of CAB into the entire Group• Less aggressive M&A activities than expected (¥40B is put aside)• Limited in operational cooperation with WPP
Improve income strength	<ul style="list-style-type: none">• Still en route to establishing the profit management structure• Slower than expected value-chain establishment including subsidiaries
Improve capital efficiency	<ul style="list-style-type: none">• Limited capital reduction influenced by WPP's inflated share price

Need more time and investment to address challenges and build the CAB foundation

Period of foundation building and structural reform

Too early to move onto the stage of growth acceleration, so continue structural reform

2015

2016



Restructure existing business

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

- ✓ VISION2020 places as is
- ✓ Foundation building & structural reform continue

(Forecast)

FY2016
O. Income
¥5.4B

(Results)

FY2015
O. Income
¥4.9B

(Results)

FY2014
O. Income
¥4.1B



Operating income :
Grow OP at **c.10%** annually on an organic basis toward 2020
ROE : Improve to the **8% level** in mid- long term

Forecast for FY2016 (Consolidated)



	FY2015 Results	FY2016 Forecast	Increase (Decrease)	Y-o-Y Change
Gross Billings	351,956	354,000	+2,043	+0.6%
Gross Profit	48,824	49,960	+1,135	+2.3%
Gross Profit Ratio	13.9%	14.1%		
SG&A Expenses	(43,923)	(44,560)	+636	+1.4%
(Staff Cost)	(29,523)	(30,190)	+666	+2.3%
Operating Income	4,901	5,400	+498	+10.2%
Ordinary Income	8,590	8,550	(40)	-0.5%
Income before Income taxes and Minority Interests	9,189	8,510	(679)	-7.4%
Net Income	5,362	5,500	+137	+2.6%
Operating Margin	10.0%	10.8%		
Staff Cost / Gross Profit	60.5%	60.4%		

Forecast for FY2016 by region (Consolidated)



Upper : FY2016 forecast Lower : FY2015 results Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y
ADK(Parent)		307,000	+0.1%	33,836	+2.8%	3,300	+10.6%
		306,801	+0.0%	32,925	-5.0%	2,983	-4.7%
Japan	12	57,727	+5.9%	9,933	+4.8%	1,025	+4.8%
	12	54,513	-3.3%	9,475	+11.4%	978	+295.2%
Greater China	8	17,108	+22.2%	2,912	-3.6%	184	-37.4%
	8	14,003	+4.1%	3,021	+5.7%	295	-10.2%
Asia	13	13,892	-1.2%	3,187	+2.4%	832	+6.9%
	13	14,056	+13.5%	3,111	+23.7%	778	+55.4%
Europe and USA	4	3,364	-31.7%	532	-19.2%	29	—
	6	4,923	-10.6%	659	+18.5%	(162)	—
Consolidation Adjustment		(45,093)		(441)		28	
		(42,342)		(368)		28	
Total		354,000	+0.6%	49,960	+2.3%	5,400	+10.2%
		351,956	-0.3%	48,824	0.5%	4,901	+19.6%

Japan : Newly consolidated 1 companies, excepted 0 companies in 2016.

Greater China : Newly consolidated 0 companies, excepted 0 companies in 2016

Asia : Newly consolidated 0 companies, excepted 0 companies in 2016.

Europe and USA : Newly consolidated 1 companies, excepted 3 companies in 2016.

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

Where are we heading for from here

Qualitative objective	Achievement
Amplify CAB strategic foundation 【Medium-Long】	<ul style="list-style-type: none">• Leverage the investment budget of ¥40 billion• Strengthen the cooperation with WPP• Investment in non-M&A activities (talent, IT infra, etc)
Improve income strength 【Short-Medium】	<ul style="list-style-type: none">• Organizational structure reform with the Sector layer and establish income management structure by Sector• Build value-chain across the entire Group
Improve capital efficiency 【Short-Medium】	<ul style="list-style-type: none">• Improve ROE and also profitability and efficiency• Use cash surplus more effectively by means of shareholder return

Establish "organization", "talent base" and "financial stability" to realize a consumer activation business model.

- Organization reform → to enhance added values by increasing expertise and synergy by Sector
 - Newly build the Sector layer and build the value-chain tied with subsidiary companies.
 - Foster the understanding of income, making each Sector accountable for numerical target

Sector	Major division to encompass
Domestic Core Business	Account Service, Direct Business, Creative, Planning, some more
ADK Global	Overall international business (both outbound and inbound)
Media & Data Insight	Mass media + digital, data management
Content Business	Content business
Entertainment & Sports Marketing	Olympics & Paralympics, Culture and Sports related business

(Start from January 2016)

Domestic Core Business Sector

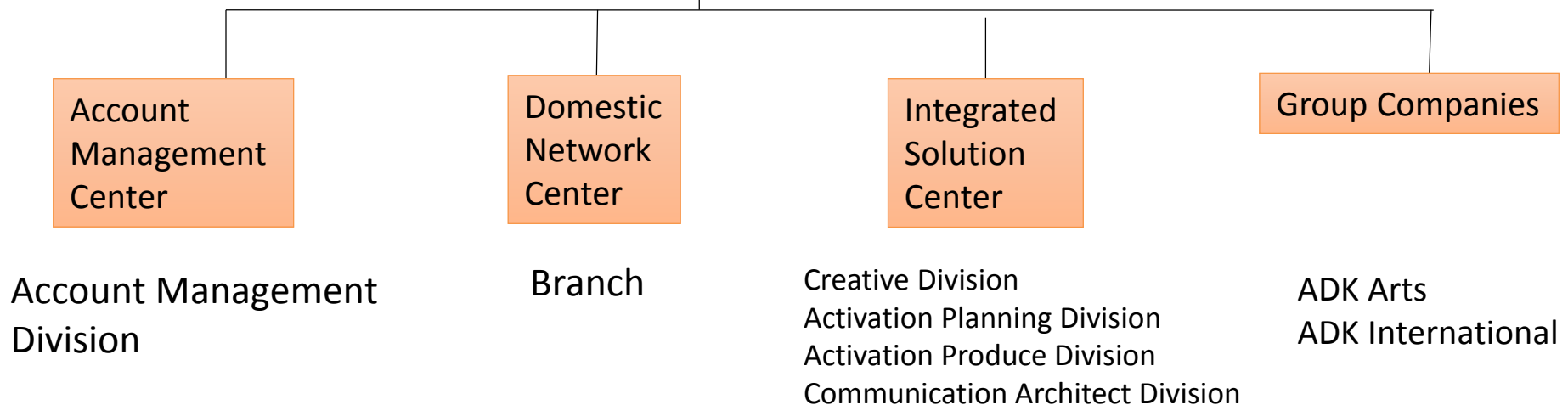
Collaboration through “AS function × Creative Solution function × Affiliates”

→ A structure to transform added values to profit



Yoshiki Uemura, Head of Sector
Operating Officer
(to be Executive Director)

1986 Joined Daiichi Kikaku Inc.
Primarily held post of Senior Office in charge of Creative, ISC, Branch
2016 01 Head of Domestic Core Business



ADK Global Sector

Build the network management structure with the hub office in Singapore

→ to become a multi-nationally connected network agency



Rob Sherlock

Operating Officer, ADK Global CEO

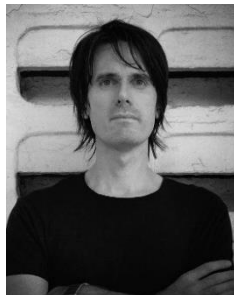
Primarily worked in FCB

2014 Joined ADK Inc.

2016.01 Operating Officer and Head of ADK Global Sector

ADK Global-Tokyo

Overseas legal entities in Europe and U.S.A.



Chris Gurney
Regional ECD, APAC



Nick Morgan
ECD, APAC



Kelvin Leong
ECD, China

ADK Global-Asia

Overseas legal entities such as ones in China, Thai, Indonesia

■ More investment in “human resources”

- **Acquire professional talent (Creative, digital, corporate strategies, etc)**
 - Hire professional talent in the fields such as creative for, in particular, overseas business
 - Promote personnel to M&A and Finance more aggressively, who have expertise in investment strategy, capital policy, etc.
 - Acquire excellent talent by applying our own sophisticated selection process
- **Develop human resources and their capability (Management and Specialty)**
 - Expand educational/training programs
 - Launch overseas training programs

■ Manage profitability and efficiency

- ROE : 2.8% (FY2014) \Rightarrow 4.2%(FY2015) \Rightarrow to over 5% in the mid-run
- Fluctuation of the market value of investment securities we have held (such as WPP shares)
 - Equity value up \Rightarrow Push ROE down
 - Equity value down \Rightarrow Push ROE up
- Set an index of “Operating ROE” (eliminating market fluctuation impact of investment securities) which indicates the effectiveness of “the business” more adequately
 - Remove dividends received by WPP from “R”
 - Deduct WPP-associated capital from “E” (such as comprehensive profit)

■ WPP shares

- Holding based on a capital and business tie-up
- High return given comprehensive profit and dividends

 Appendix

Business Trend and Forecast



Consolidated	FY2014			FY2015						FY2016							
	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	Forecast	Y-on-Y	Forecast	Y-on-Y	Forecast	Y-on-Y		
Gross Billings	174,489	178,494	352,984	175,108	+0.4%	176,847	-0.9%	358,000	+1.4%	N/A						358,000	+1.4%
Gross Profit	24,625	23,942	48,568	24,496	-0.5%	24,327	+1.6%	49,650	+2.2%							49,650	+2.2%
GP Ratio	14.1%	13.4%	13.8%	14.0%		13.8%		13.9%								13.9%	
(SG&A Expenses)	(22,497)	(21,973)	(44,470)	(21,560)	-4.2%	(22,362)	+1.8%	(44,850)	+0.9%							(44,850)	+0.9%
(Staff Cost)	(15,243)	(14,628)	(29,871)	(14,798)	-2.9%	(14,725)	+0.7%	(30,090)	+0.7%							(30,090)	+0.7%
Operating Income	2,128	1,968	4,097	2,936	+38.0%	1,965	-0.2%	4,800	+17.2%							4,800	+17.2%
Ordinary Income	3,966	3,285	7,251	5,157	+30.0%	3,432	+4.5%	7,770	+7.1%							7,770	+7.1%
Income before Income taxes and Minority Interests	2,488	3,944	6,433	5,446	+118.9%	3,742	-5.1%	7,600	+18.1%							7,600	+18.1%
Net Income	1,255	2,440	3,696	3,155	+151.4%	2,206	-9.6%	4,750	+28.5%							4,750	+28.5%
Operating Margin	8.6%	8.2%	8.4%	12.0%		8.1%		9.7%								9.7%	
Staff Cost/Gross Profit	61.9%	61.1%	61.5%	60.4%		60.5%		60.6%		60.6%							

Non-Consolidated	FY2014			FY2015						FY2016							
	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	Forecast	Y-on-Y	Forecast	Y-on-Y	Forecast	Y-on-Y		
Gross Billings	152,205	154,513	306,718	153,658	+1.0%	153,142	-0.9%	310,000	+1.1%	N/A						310,000	+1.1%
Gross Profit	18,096	16,565	34,662	17,244	-4.7%	15,681	-5.3%	35,500	+2.4%							35,500	+2.4%
GP Ratio	11.9%	10.7%	11.3%	11.2%		10.2%		11.5%								11.5%	
(SG&A Exp)	(16,103)	(15,428)	(31,531)	(14,728)	-8.5%	(15,214)	-1.4%	(32,100)	+1.8%							(32,100)	+1.8%
(Staff Cost)	(10,652)	(9,908)	(20,561)	(9,756)	-8.4%	(9,546)	-3.7%	(20,730)	+0.8%							(20,730)	+0.8%
Operating Income	1,993	1,137	3,130	2,515	+26.2%	467	-58.9%	3,400	+8.6%							3,400	+8.6%
Ordinary Income	3,864	2,085	5,950	4,716	+22.1%	6,395	+206.6%	6,100	+2.5%							6,100	+2.5%
Income before Income taxes	2,521	3,087	5,609	5,044	+100.0%	7,079	+129.3%	6,030	+7.5%							6,030	+7.5%
Net Income	1,541	1,942	3,484	3,284	+113.0%	6,292	+224.0%	3,830	+9.9%							3,830	+9.9%
Operating Margin	11.0%	6.9%	9.0%	14.6%		3.0%		9.6%								9.6%	
Staff Cost/Gross Profit	58.9%	59.8%	59.3%	56.6%		60.9%		58.4%		58.4%							

Non-Consolidated Gross Billings by Sector



	FY2014		FY2015		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Energy/Material/ machinery	2,865	0.9%	3,792	1.2%	927	32.4%
Food	25,109	8.2%	26,122	8.5%	1,012	4.0%
Beverage/Tobacco	22,527	7.3%	24,735	8.1%	2,208	9.8%
Pharma/Medical supplies	15,766	5.1%	15,818	5.2%	51	0.3%
Cosmetics/Toiletry	32,698	10.7%	30,137	9.8%	(2,560)	-7.8%
Apparel/Jewelry	13,082	4.3%	14,236	4.6%	1,154	8.8%
Precision machinery/Office supplies	2,435	0.8%	2,635	0.9%	199	8.2%
Home appliances/AV equipment	2,878	0.9%	2,789	0.9%	-89	-3.1%
Automobile/Automobile-related Products	18,358	6.0%	18,140	5.9%	(218)	-1.2%
Household Goods	1,288	0.4%	1,368	0.4%	79	6.2%
Hobbies/Sport Goods	20,006	6.5%	18,501	6.0%	(1,505)	-7.5%
Real Estate/Housing	8,332	2.7%	9,374	3.1%	1,041	12.5%
Publishing	2,902	0.9%	2,624	0.9%	(278)	-9.6%
Information/Communication	28,744	9.4%	35,027	11.4%	6,282	21.9%
Distribution/Retail	27,904	9.1%	25,726	8.4%	(2,189)	-7.8%
Finance/Insurance	29,574	9.6%	25,845	8.4%	(3,728)	-12.6%
Transportation/Leisure	8,158	2.7%	8,568	2.8%	409	5.0%
Restaurants/Other service	10,050	3.3%	8,709	2.8%	(1,330)	-13.2%
Government/Organizations	15,044	4.9%	14,362	4.7%	(681)	-4.5%
Education/Medical Service/Religion	5,788	1.9%	5,625	1.8%	(162)	-2.8%
Signage/Other	13,198	4.3%	12,659	4.1%	(538)	-4.1%
Total	306,718	100.0%	306,801	100.0%	83	0.0%

Non-Consolidated Gross Billings by Media



	FY2014		FY2015		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Magazine	13,205	4.3%	13,261	4.3%	56	0.4%
Newspaper	19,148	6.2%	19,076	6.2%	(71)	-0.4%
TV	142,966	46.6%	147,424	48.1%	4,458	3.1%
Time	54,615	17.8%	55,634	18.1%	1,018	1.9%
Spot	75,196	24.5%	77,991	25.4%	2,795	3.7%
Content	13,153	4.3%	13,798	4.5%	644	4.9%
Radio	3,172	1.0%	3,059	1.0%	(112)	-3.6%
4 Media	178,492	58.2%	182,822	59.6%	4,329	2.4%
Digital Media	16,058	5.2%	17,195	5.6%	1,137	7.1%
OOH Media	7,509	2.4%	8,333	2.7%	823	11.0%
Marketing/Promotion	63,202	20.6%	59,623	19.4%	(3,578)	-5.7%
Creative	36,051	11.8%	34,792	11.3%	(1,259)	-3.5%
Other	5,403	1.8%	4,034	1.3%	(1,369)	-25.3%
Except for 4 Media	128,225	41.8%	123,979	40.4%	(4,246)	-3.3%
Total	306,718	100.0%	306,801	100.0%	83	0.0%

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	23,635	20,771	27,939	23,574	25,617	31,603	306,801
Magazine	544	1,034	1,553	1,118	945	1,120	867	945	1,462	1,237	1,444	986	13,261
Newspaper	1,553	1,534	2,184	1,407	1,735	1,408	1,487	1,096	1,323	1,810	1,603	1,930	19,076
TV	10,834	11,299	15,543	11,843	10,876	12,286	11,940	10,980	12,037	12,031	12,868	14,881	147,424
Radio	260	253	253	251	238	237	222	254	240	259	276	310	3,059
Digital Media	902	1,164	2,169	1,206	1,246	1,639	1,139	1,100	1,503	1,480	1,523	2,118	17,195
OOH Media	549	523	984	721	531	859	597	593	1,026	450	467	1,026	8,333
Marketing/Promotion	2,642	3,939	9,572	3,568	3,992	5,704	4,477	3,687	6,798	3,742	4,893	6,604	59,623
Creative	1,991	2,269	5,760	2,466	1,879	4,306	2,736	1,891	3,236	2,399	2,318	3,536	34,792
Others	230	451	1,170	192	292	405	165	221	309	163	221	208	4,034

	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



		End of FY2014		End of FY2015	
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	2,087	4 Brands
	Total Current	7,534		2,172	
Non current	■ Investment Securities	93,185		101,516	
	Listed stock	89,071		97,346	
	WPP plc	78,725	31,295,646 shares (2.48%)	87,450	31,295,646 shares (2.48%)
	Other listed shares	10,345	86 Brands	9,896	70 Brands
	Unlisted stock	4,004		4,079	
	Affiliates' shares	1,786	9 Brands	1,946	7 Brands
	Subsidiaries' shares	440	11 Brands	394	10 Brands
	Other unlisted shares	1,777	61 Brands	1,739	61 Brands
	Bonds	0	0 Brands	0	0 Brands
	Investment trust, other	109	2 Brands	90	2 Brands
	■ Other				
	Related companies' stake	399	6 Brands	178	5 Brands
	Stake	140	8 Brands	137	8 Brands
Total Noncurrent	93,725		101,832		

Consolidated Capital Investment/ Depreciation Cost



	Capital Investment			Depreciation Cost		
	ADK	Consolidated subsidiaries	Consolidated	ADK	Consolidated subsidiaries	Consolidated
Buildings	139	87	227	175	146	322
Structures	-	-	-	-	0	0
Automobiles	11	8	19	10	20	31
Equipment and fixtures	273	152	426	218	191	410
Land	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Software	458	40	499	620	54	675
Lease assets	1	48	50	44	30	74
Other	-	-	-	9	21	30
Total	885	338	1,223	1,078	465	1,544

Consolidated Staff Cost Indicators



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Gross Profit	42,028	45,836	46,169	45,104	48,568	48,824
SG&A	42,006	41,983	42,993	43,721	44,470	43,923
Staff Cost	28,276	28,338	28,838	29,487	29,871	29,523
Staff Cost / Gross Profit	67.3%	61.8%	62.5%	65.4%	61.5%	60.5%
Employees including subsidiaries	3,229	3,416	3,376	3,330	3,430	3,420
Employees excluding subsidiaries	1,936	1,925	1,916	1,841	1,869	1,853

(Yen)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
EPS	(110.28)	54.37	65.83	81.79	88.32	127.72
Dividends per share	20	109	111	141	571	248 (Forecast)
The total number of issued stock	45,155,400	45,155,400	42,655,400	42,155,400	42,155,400	42,155,400

Impact on profit associated with forex and newly consolidated companies



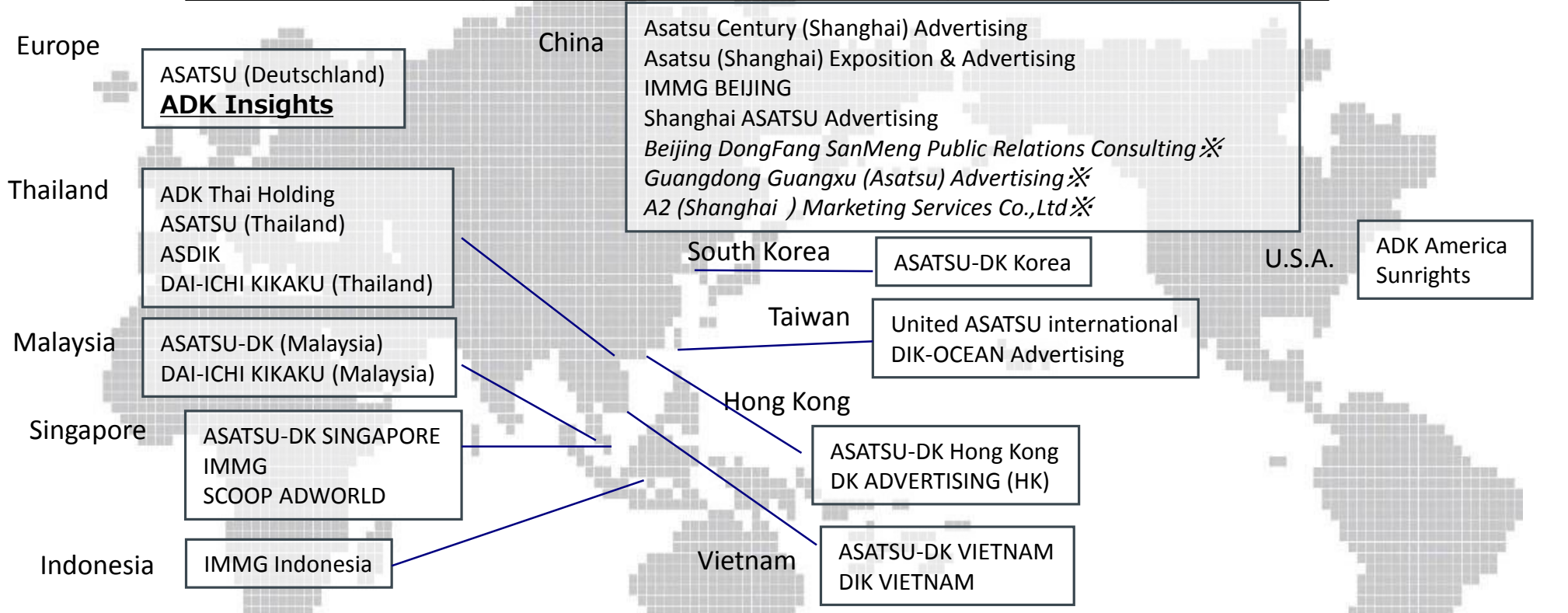
		Operating Income	Ordinary Income	Net Income
(A)	Consolidated Actual Profit FY2015	4,901	8,590	5,362
(B)	Forex impact in overseas affiliates	73	88	64
(C)	Forex impact on dividends paid by WPP stock	0	115	74
(B)+(C)=(D)	Total Forex Impact	73	203	138
	As proportion of Profit (D)/(A)	1.5%	2.4%	2.6%
(E)	Impact incurred by newly consolidation*	307	325	195
	As proportion of Profit (E)/(A)	6.3%	3.8%	3.6%
(D)+(E)=(F)	Total Impact incurred by forex fluctuations + newly consolidation	380	529	333
	As proportion of Profit (F)/(A)	7.8%	6.2%	6.2%

* 3 companies were newly consolidated for FY2015

FX Rate	FY2014	FY2015
USD/JPY	105.79	121.10
EUR/JPY	140.35	134.31
GBP/JPY	175.61	184.10

Consolidated companies (as of 2016/1/1)

	Japan	China	Asia	Europe and USA	Total
Consolidated subsidiary	13	8	13	4	38
Equity method affiliates	4	3	0	0	7
Total	17	11	13	4	45



Agency : ADK Arts, ADK International, Kyowa Kikaku, Boys, Eiken, ADK Dialogue, ADK Digital Communications, Right Song Music Publishing, China Stories, d-rights, Axival *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