



Nine Months Results for FY2016

ASATSU-DK INC.

November 7, 2016

(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.

While we have made every attempt to ensure that the information contained in this documents have been obtained from reliable sources, ADK is not responsible for any errors or omissions, or for the results obtained from the use of this information.

< 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

(From January 1, 2016 to September 30, 2016)

ADK (parent) drives the business, achieving income growth

■ **ADK (parent)**

- Improve profitability by reviewing low-profit projects and strengthening the income management structure
- Increase in staff cost including bonus provision due to a strong performance

■ **Subsidiaries**

- Invest in growing sectors (digital, data, content) and propel reforms
- Increase profitability at home by promoting in-house production & group-wide cooperation
- Overseas business is almost in line with the plan, excluding currency impact, even with a drop in profit in Asian nations
- Amid tough environment, China offices continue structural reforms and the US and Europe likely bottom out with reduced loss

■ **Other**

- Net profit down due to extraordinary loss, etc. associated with the sales of Nihon Bungeisha.
- GONZO was consolidated(B/S only. P/L to be consolidated from Q4) in the end of September after successful TOB. JPY7.6 billion is posted as Goodwill.

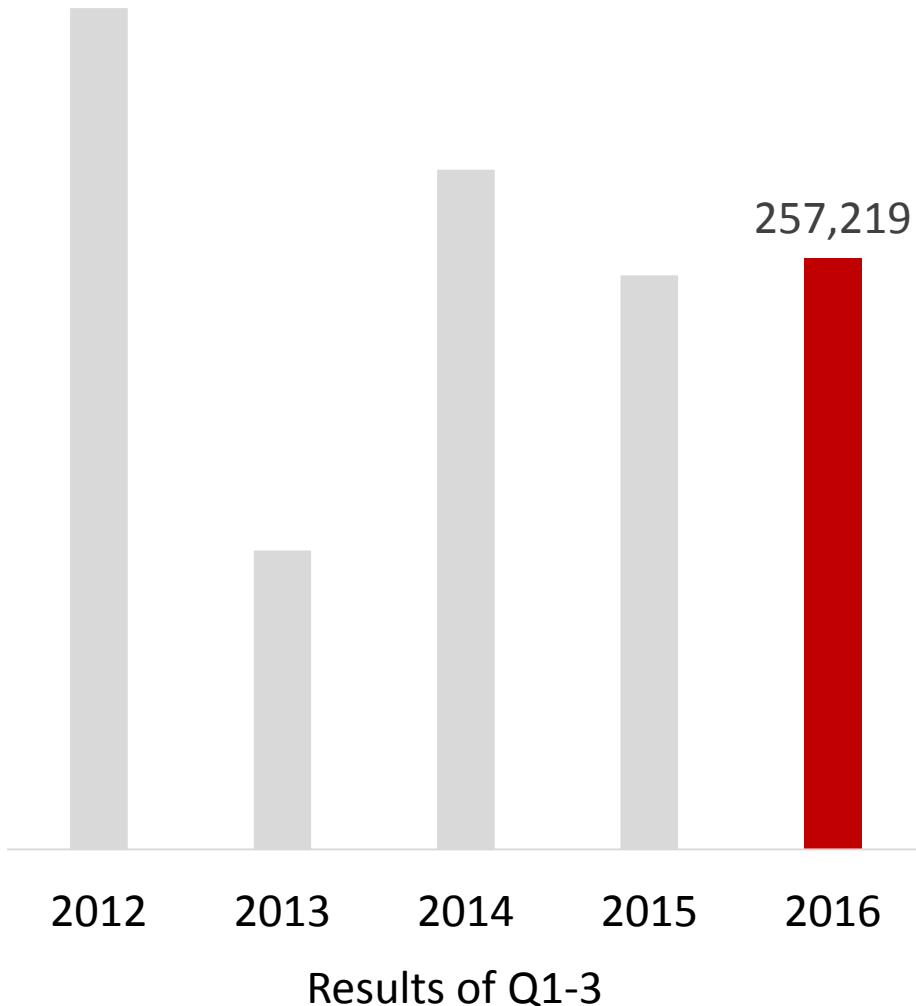
Consolidated P/L (Summary)



(Millions of yen)

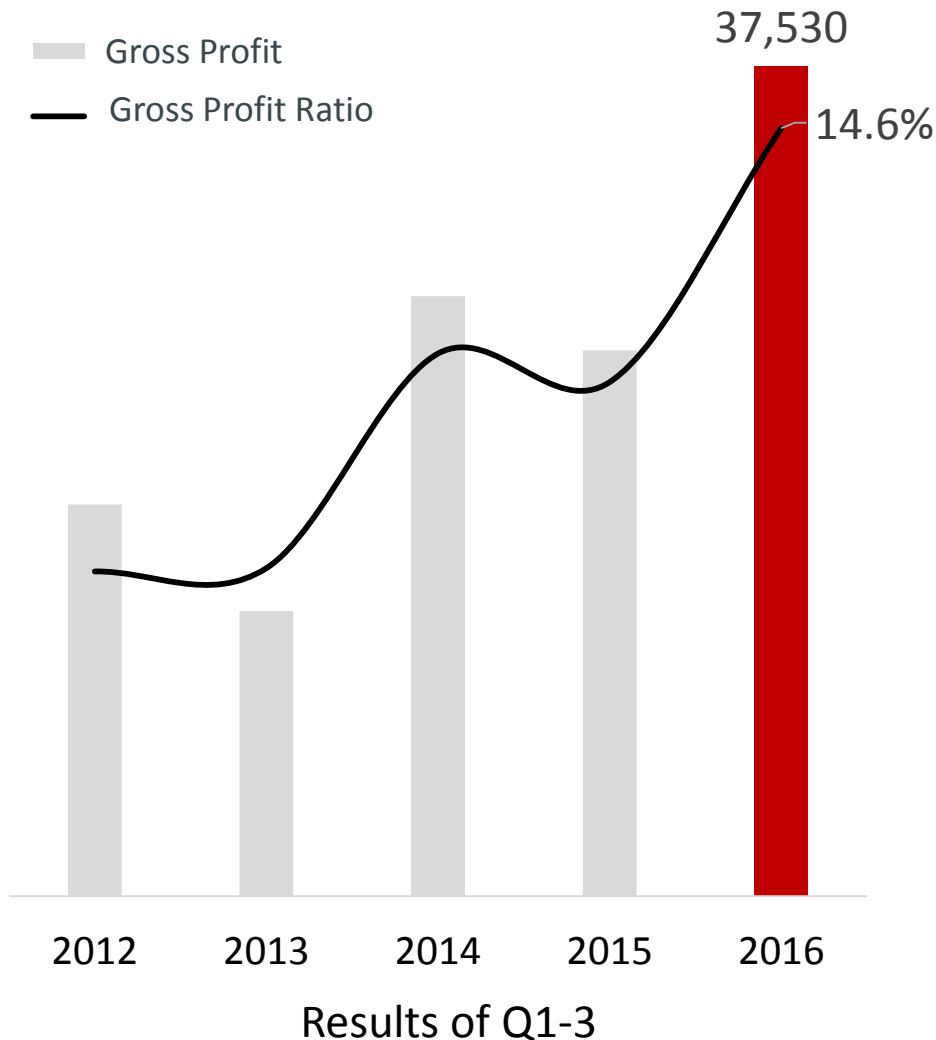
	2015 Q1-3	2016 Q1-3	Increase (decrease)	Y-o-Y Change	(Forecast) FY2016	Progress to the forecast
Gross Billings	257,004	257,219	214	+0.1%	354,000	72.7%
Gross Profit	35,297	37,529	2,232	+6.3%	49,960	75.1%
Operating Income	2,840	4,248	1,407	+49.6%	5,400	78.7%
Ordinary Income	5,348	6,055	707	+13.2%	8,550	70.8%
Profit (loss) attributable to owners of parent	3,015	1,251	(1,764)	-58.5%	3,390	36.9%
Operating Margin	8.0%	11.3%			10.8%	
Staff Cost / Gross Profit	63.0%	60.7%			60.4%	

(Millions of yen)



- ADK (parent) media grow
 - ✓ TV Spot up 5.8%
 - ✓ Digital up 23.8%
- Domestic subsidiaries increase revenue
 - ✓ ADK Digital Communications
 - ✓ d-rights, etc.
- Con. billings up marginally
 - ✓ Sales of a publishing company
 - ✓ Softened China subsidiaries

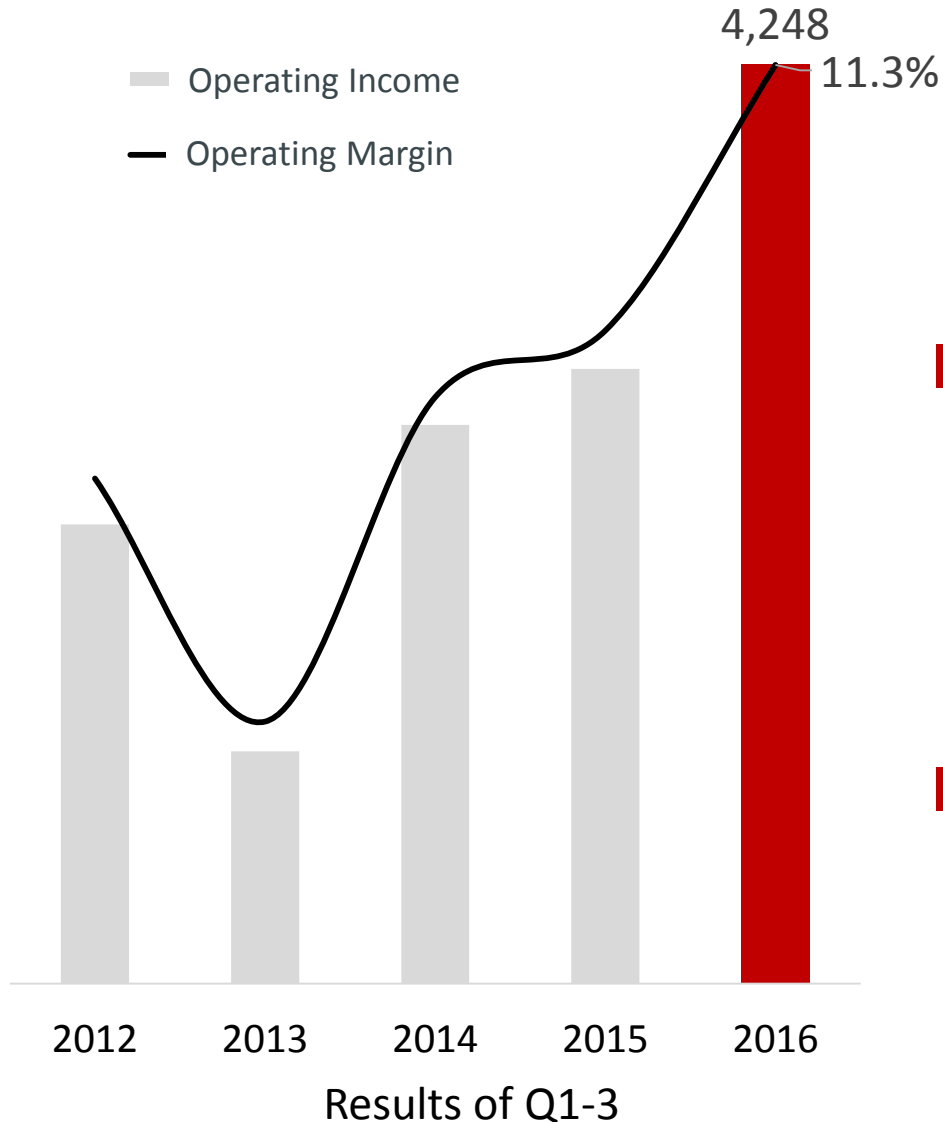
(Millions of yen)



- ADK (parent) up profitability
 - ✓ Recovery in TV Time, Marketing and Promotion, etc.
- Domestic subsidiaries grow
 - ✓ ADK Arts improves profitability
 - ✓ Newly consolidated Axival also contributes
- Higher profit in ratio and yen
 - ✓ Record gross profit ratio
 - ✓ Second to the best gross profit

Operating Income

(Millions of yen)



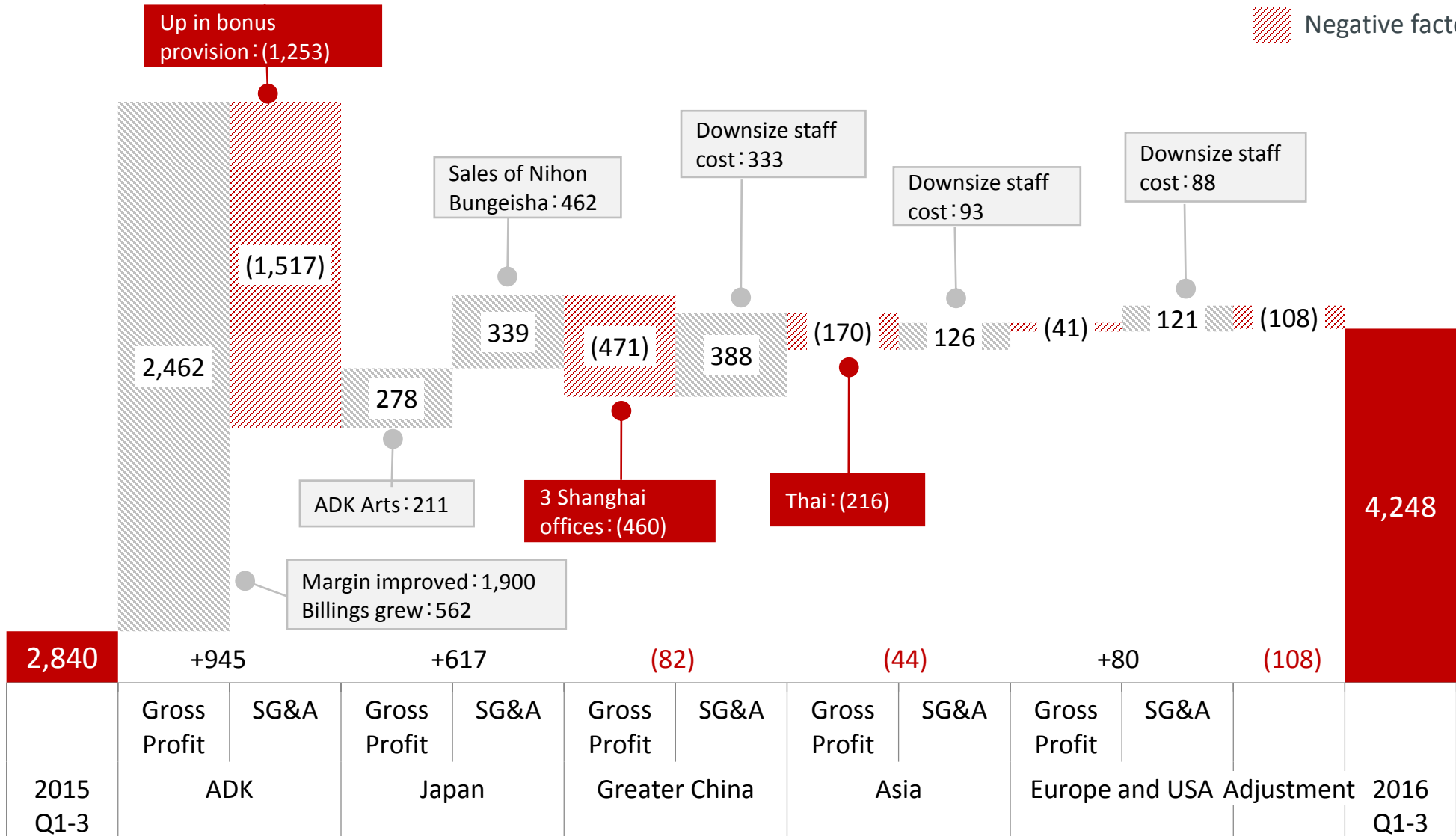
- **ADK (parent) big jump in profit**
 - ✓ Increase in bonus provision brought forward
 - ✓ Significant improvement of profitability boosts income
- **Domestic subsidiaries turn to the black**
 - ✓ ADK Arts & ADK Int'l contribute
 - ✓ Newly consolidated Axival performs strongly
- **Int'l subsidiaries drop in profit**
 - ✓ Asia performs strongly, excluding currency impact
 - ✓ China continues struggling
 - ✓ West shrinks deficit albeit tough

Consolidated OP year-on-year comparison



(Millions of yen)

Positive factors
Negative factors



(Please refer to Appendix for the results and forecast by region)

Operating Income – Net Income



(Millions of yen)

	FY2015 Q1-3	FY2016 Q1-3	Increase (Decrease)	Y-o-Y	Main factors
Operating Income	2,840	4,248	1,407	+49.6%	
Non-Operating Income	2,662	2,084			Dividend paid by WPP(1,376) etc.
(Non-Operating Expenses)	(154)	(277)			Exchange loss (-191), etc.
Ordinary Income	5,348	6,055	707	+13.2%	
Extraordinary Income	402	171			Gain on sales of fixed asset(136), etc.
(Extraordinary Loss)	(322)	(2,184)			Loss on disposal of a business (-1,994), etc.
Income before Income taxes and Minority Interests	5,429	4,042	(1,387)	-25.5%	
(Income taxes)	(2,389)	(2,732)			Increase in effective tax rate related to non- deduction area such as loss on disposal of a business
Net Income	3,039	1,309			
Profit (loss) attributable to owners of parent	3,015	1,251	(1,764)	-58.5%	

Consolidated B/S



Assets	End of 2015/12	End of 2016/9	Increase (Decrease)
Cash and Deposits	25,790	15,325	(10,464)
Notes and Accounts Receivable-trade	84,326	71,871	(12,454)
Short-term Investment Securities	2,172	3,561	1,388
Inventories	7,048	6,213	(834)
Other	2,602	3,745	1,143
Allowance for Doubtful Accounts	(568)	(1,279)	(710)
Total Current Assets	121,370	99,438	(21,932)
Property, Plant and Equipment	4,800	3,715	(1,084)
Intangible Assets	2,186	9,329	7,142
Investments and Other Assets			
Investment Securities	101,516	87,877	(13,638)
Other	6,150	5,397	(753)
Allowance for Doubtful Accounts	(819)	(745)	73
Total Investments and Other Assets	106,847	92,529	(14,318)
Total Noncurrent Assets	113,834	105,574	(8,260)
Total Assets	235,205	205,012	(30,193)
Equity Ratio	52.7%	50.6%	
BPS (Yen)	2,947.40	2,486.35	

Liabilities	End of 2015/12	End of 2016/9	Increase (Decrease)
Notes and Accounts Payable-trade	74,130	68,700	(5,429)
Short-term loans payable	96	1,648	1,552
Other	10,329	10,225	(104)
Total Current Liabilities	84,556	80,575	(3,981)
Net defined benefit liability	22,966	17,640	(5,325)
Deferred tax liabilities	935	499	(435)
Other	1,258	1,194	(63)
Total Noncurrent Liabilities	25,160	19,335	(5,824)
Total Liabilities	109,716	99,910	(9,806)
Net Assets	End of 2015/12	End of 2016/9	Increase (Decrease)
Capital Stock	37,581	37,581	0
Capital Surplus	11,982	11,977	(5)
Retained Earnings	24,336	15,134	(9,202)
Treasury shares	(210)	(1,204)	(993)
Total Shareholder's Equity	73,690	63,489	(10,201)
Valuation Difference on Available-for-sale Securities	48,188	39,958	(8,229)
Deferred Gains or Losses on Hedges	(0)	(27)	(26)
Foreign Currency Translation Adjustment	1,859	34	(1,824)
Remeasurements of defined benefit plans	266	283	16
Accumulated other comprehensive income	50,314	40,250	(10,064)
Subscription rights to shares	23	14	(9)
Non-controlling interests	1,461	1,348	(112)
Total Net Assets	125,488	105,101	(20,387)
Total Liabilities and Net Assets	235,205	205,012	(30,193)



Appendix

Consolidated P/L



	2015 Q1-3	2016 Q1-3	Increase (decrease)	Y-o-Y Change	(Forecast) FY2016	Progress to the forecast
Gross Billings	257,004	257,219	214	+0.1%	354,000	72.6%
Gross Profit	35,297	37,529	2,232	+6.3%	49,960	
Gross Profit Ratio	13.7%	14.6%			14.1%	
(SG&A Expenses)	(32,457)	(33,281)	(824)	+2.5%	(44,560)	
(Staff Cost)	(22,222)	(22,797)	(575)	+2.6%	(30,190)	
Operating Income	2,840	4,248	1,407	+49.6%	5,400	78.7%
Non-Operating Income	2,662	2,084				
(Non-Operating Expenses)	(154)	(277)				
Ordinary Income	5,348	6,055	707	+13.2%	8,550	70.8%
Extraordinary Income	402	171				
(Extraordinary Loss)	(322)	(2,184)				
Income before Income taxes and Minority Interests	5,429	4,042	(1,387)	-25.5%	6,740	
(Income taxes)	(2,389)	(2,732)				
Net income	3,039	1,309				
Profit (loss) attributable to owners of parent	3,015	1,251	(1,764)	-58.5%	3,390	36.9%
Operating Margin	8.0%	11.3%			10.8%	
Staff Cost / Gross Profit	63.0%	60.7%			60.4%	

Consolidated P/L (by region)



Upper : FY2016 Q1-3 Lower : FY2015 Q1-3 Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y
ADK (Parent)		231,147	+2.3%	27,176	+10.0%	3,529	+36.6%
		226,005	+0.1%	24,714	-5.1%	2,583	+6.2%
Japan	12	40,668	+7.4%	6,523	+4.5%	519	—
	12	37,856	-5.0%	6,245	+5.8%	(97)	—
Greater China	8	6,927	-26.4%	1,490	-24.0%	(77)	—
	8	9,408	+2.0%	1,962	+2.4%	5	-93.4%
Asia	13	8,789	-15.5%	2,062	-7.6%	496	-8.2%
	13	10,405	+15.4%	2,233	+20.2%	540	+56.7%
Europe and USA	4	2,490	-17.2%	422	-8.9%	(36)	—
	6	3,008	-28.5%	464	+14.7%	(116)	—
Consolidation Adjustment		(32,802)		(146)		(184)	
		(29,679)		(321)		(75)	
Total		257,219	+0.1%	37,529	+6.3%	4,248	+49.6%
		257,004	-0.5%	35,297	-1.2%	2,840	+10.0%

Japan : Newly consolidated 2 companies, excepted 2 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

ADK (parent) Gross Billings by Sector



	FY2015 Q1-3		FY2016 Q1-3		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Energy/Material/ machinery	2,610	1.2%	3,019	1.3%	409	+15.7%
Food	22,054	9.8%	23,769	10.3%	1,715	+7.8%
Beverage/Tobacco	16,755	7.4%	15,281	6.6%	(1,473)	-8.8%
Pharma/Medical supplies	10,809	4.8%	13,707	5.9%	2,897	+26.8%
Cosmetics/Toiletry	22,182	9.8%	22,131	9.6%	(50)	-0.2%
Apparel/Jewelry	8,798	3.9%	8,955	3.9%	156	+1.8%
Precision machinery/Office supplies	2,057	0.9%	2,191	0.9%	134	+6.5%
Home appliances/AV equipment	2,068	0.9%	1,620	0.7%	(447)	-21.6%
Automobile/Automobile-related Products	13,893	6.1%	13,849	6.0%	(43)	-0.3%
Household Goods	1,135	0.5%	751	0.3%	(384)	-33.8%
Hobbies/Sport Goods	13,495	6.0%	13,923	6.0%	427	+3.2%
Real Estate/Housing	6,842	3.0%	7,646	3.3%	803	+11.7%
Publishing	1,962	0.9%	1,966	0.9%	4	+0.2%
Information/Communication	25,631	11.3%	25,600	11.1%	(30)	-0.1%
Distribution/Retail	20,710	9.2%	20,998	9.1%	288	+1.4%
Finance/Insurance	19,468	8.6%	18,423	8.0%	(1,045)	-5.4%
Transportation/Leisure	6,188	2.7%	6,874	3.0%	686	+11.1%
Restaurants/Other service	6,630	2.9%	7,871	3.4%	1,240	+18.7%
Government/Organizations	9,290	4.1%	7,835	3.4%	(1,454)	-15.7%
Education/Medical Service/Religion	4,578	2.0%	5,122	2.2%	543	+11.9%
Signage/Other	8,842	3.9%	9,605	4.2%	763	+8.6%
Total	226,005	100.0%	231,147	100.0%	5,141	+2.3%

ADK (parent) Gross Billings by Media

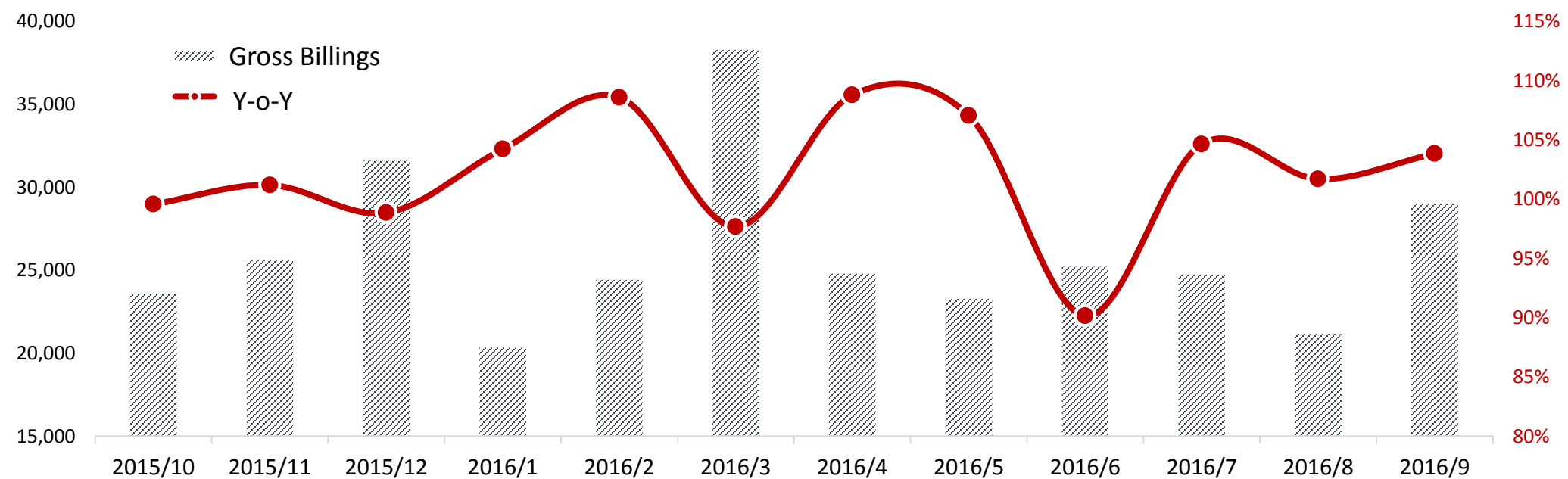


	FY2015 Q1-3		FY2016 Q1-3		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Magazine	9,593	4.2%	8,793	3.8%	(799)	-8.3%
Newspaper	13,732	6.1%	13,254	5.7%	(477)	-3.5%
TV	107,642	47.6%	109,961	47.6%	2,319	+2.2%
Time	41,417	18.3%	40,053	17.3%	(1,364)	-3.3%
Spot	56,369	24.9%	59,615	25.8%	3,246	+5.8%
Content	9,854	4.4%	10,292	4.5%	437	+4.4%
Radio	2,213	1.0%	2,601	1.1%	387	+17.5%
4 Media	133,181	58.9%	134,611	58.2%	1,429	+1.1%
Digital Media	12,072	5.3%	14,948	6.5%	2,875	+23.8%
OOH Media	6,388	2.8%	7,669	3.3%	1,280	+20.0%
Marketing/Promotion	44,383	19.6%	45,312	19.6%	929	+2.1%
Creative	26,538	11.7%	26,723	11.6%	185	+0.7%
Other	3,441	1.5%	1,881	0.8%	(1,559)	-45.3%
Except for 4 Media	92,824	41.1%	96,535	41.8%	3,711	+4.0%
Total	226,005	100.0%	231,147	100.0%	5,141	+2.3%

ADK (parent) Gross Billings (on a monthly-basis)



	2015/10	2015/11	2015/12	2016/1	2016/2	2016/3	2016/4	2016/5	2016/6	2016/7	2016/8	2016/9
Gross Billings	23,574	25,617	31,603	20,334	24,400	38,277	24,778	23,272	25,212	24,734	21,124	29,012
Magazine	1,237	1,444	986	526	910	1,433	972	947	962	765	918	1,356
Newspaper	1,810	1,603	1,930	1,593	1,811	2,186	1,413	1,473	1,319	1,115	1,066	1,275
TV	12,031	12,868	14,881	10,770	12,909	14,400	12,412	12,086	11,457	12,666	11,170	12,088
Radio	259	276	310	276	242	477	241	252	268	263	271	306
Digital Media	1,480	1,523	2,118	1,216	1,699	2,072	1,820	1,464	1,744	1,560	1,518	1,851
OOH Media	450	467	1,026	557	536	1,569	960	687	1,137	720	523	976
Marketing/Promotion	3,742	4,893	6,604	3,005	3,918	9,790	4,068	4,213	4,621	4,952	3,380	7,362
Creative	2,399	2,318	3,536	2,275	2,181	6,023	2,715	1,977	3,473	2,517	2,106	3,452
Others	163	221	208	112	189	323	174	169	228	173	166	343



Business Trend and Forecast



Consolidated	FY2014						FY2015						FY2016					
	Q1-3			Full Year			Q1-3			Full Year			Q1-3			Full Year		
	Actual	Y-o-Y	Progress	Actual	Y-o-Y	Actual	Y-o-Y	Progress	Actual	Y-o-Y	Actual	Y-o-Y	Progress	Plan	Y-o-Y			
Gross Billings	258,293	+1.8%	73.2%	352,984	+3.0%	257,004	-0.5%	73.0%	351,956	-0.3%	257,219	+0.1%	72.6%	354,000	+0.6%			
Gross Profit	35,723	+7.5%		48,568	+7.7%	35,297	-1.2%		48,824	+0.5%	37,529	+6.3%		49,960	+2.3%			
GP Ratio	13.8%			13.8%		13.7%			13.9%		14.6%			14.1%				
(SG&A Exp)	(33,141)	+3.0%		(44,470)	+1.7%	(32,457)	-2.1%		(43,923)	-1.2%	(33,281)	+2.5%		(44,560)	+1.4%			
(Staff Cost)	(22,471)	+1.5%		(29,871)	+1.3%	(22,222)	-1.1%		(29,523)	-1.2%	(22,797)	+2.6%		(30,190)	+2.3%			
Operating Income	2,581	+140.5%	63.0%	4,097	+196.2%	2,840	+10.0%	57.9%	4,901	+19.6%	4,248	+49.6%	78.7%	5,400	+10.2%			
Ordinary Income	4,689	+57.2%	64.7%	7,251	+67.6%	5,348	+14.1%	62.3%	8,590	+18.5%	6,055	+13.2%	70.8%	8,550	-0.5%			
Income before Income taxes and Minority Interests	3,780	+189.4%		6,433	+14.9%	5,429	+43.6%		9,189	+42.8%	4,042	-25.5%		—				
Profit (loss) attributable to owners of parent	1,920	+301.7%	51.9%	3,696	+7.8%	3,015	+57.0%	56.2%	5,362	+45.1%	1,251	-58.5%	36.9%	3,390	-36.8%			
Operating Margin	7.2%			8.4%		8.0%			10.0%		11.3%			10.8%				
Staff Cost/Gross Profit	62.9%			61.5%		63.0%			60.5%		60.7%			60.4%				

Non-Consolidated	FY2014						FY2015						FY2016					
	Q1-3			Full Year			Q1-3			Full Year			Q1-3			Full Year		
	Actual	Y-o-Y	Progress	Actual	Y-o-Y	Actual	Y-o-Y	Progress	Actual	Y-o-Y	Actual	Y-o-Y	Progress	Plan	Y-o-Y			
Gross Billings	225,754	+2.5%	73.6%	306,718	+3.6%	226,005	+0.1%	73.7%	306,801	+0.0%	231,147	+2.3%	75.3%	307,000	+0.1%			
Gross Profit	26,029	+8.3%		34,662	+7.7%	24,714	-5.1%		32,925	-5.0%	27,176	+10.0%		33,836	+1.4%			
GP Ratio	11.5%			11.3%		10.9%			10.7%		11.8%			11.0%				
(SG&A Exp)	(23,596)	+3.3%		(31,531)	+1.7%	(22,130)	-6.2%		(29,942)	-5.0%	(23,647)	+6.9%		(30,536)	+2.0%			
(Staff Cost)	(15,600)	+1.9%		(20,561)	+0.9%	(14,614)	-6.3%		(19,303)	-6.1%	(15,774)	+7.9%		(19,963)	+3.4%			
Operating Income	2,432	+102.8%	77.7%	3,130	+168.3%	2,583	+6.2%	86.6%	2,983	-4.7%	3,529	+36.6%	106.9%	3,300	+10.6%			
Ordinary Income	4,391	+38.5%	73.8%	5,950	+54.0%	5,922	+34.9%	53.3%	11,112	+86.8%	6,281	+6.1%		—				
Income before Income taxes	3,663	+113.6%		5,609	+18.2%	6,114	+66.9%		12,124	+116.1%	6,976	+14.1%		—				
Net Income	2,228	+114.3%	64.0%	3,484	+8.6%	4,314	+93.6%	45.0%	9,577	+174.9%	4,726	+9.6%		—				
Operating Margin	9.3%			9.0%		10.5%			9.1%		13.0%			9.8%				
Staff Cost/Gross Profit	59.9%			59.3%		59.1%			58.6%		58.0%			59.0%				

Results and Forecast (by region)



Upper : FY2016 Forecast Lower : FY2015 Result 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%

Consolidated Marketable Securities Update



		End of 2015/12		End of 2016/9	
Current	■ Short-term investment securities				
	Public and corporate bonds in investment trust	84		0	
	Bonds	0		0	
	Investment trust, other	2,087	4 Brands	3,561	4 Brands
	Total Current	2,172		3,561	
Non current	■ Investment Securities	101,516		87,877	
	Listed stock	97,346		83,755	
	WPP plc	87,450	31,295,646 shares (2.4%)	74,369	31,726,868 shares (2.4%)
	Other listed shares	9,896	70 Brands	9,386	70 Brands
	Unlisted stock	4,079		4,070	
	Affiliates' shares	1,946	7 Brands	2,028	7 Brands
	Subsidiaries' shares	394	10 Brands	368	8 Brands
	Other unlisted shares	1,739	61 Brands	1,673	56 Brands
	Bonds	0		0	
	Investment trust, other	90	2 Brands	52	2 Brands
	■ Other				
Related companies' stake	178	5 Brands	169	5 Brands	
Stake	137	8 Brands	123	7 Brands	
	Total Noncurrent	101,832		88,171	

Impact on Profit Associated with Forex and Newly Consolidated Companies



		Operating Income	Ordinary Income	Profit (loss) attributable to owners of parent
(A)	Consolidated Actual Profit FY2016 Q1-3	4,248	6,055	1,251
(B)	Forex impact in overseas affiliates	(55)	(98)	(62)
(C)	Forex impact on dividends paid by WPP stock	0	(294)	(197)
(B)+(C)=(D)	Total Forex Impact	(55)	(393)	(260)
	As proportion of Profit (D)/(A)	-1.3%	-6.5%	-20.8%
(E)	Impact incurred by newly consolidation*	48	49	42
	As proportion of Profit (E)/(A)	1.1%	0.8%	3.4%
(D)+(E)=(F)	Total Impact incurred by forex fluctuations + newly consolidation	(7)	(343)	(217)
	As proportion of Profit (F)/(A)	-0.2%	-5.7%	-17.4%

* 2 companies were newly consolidated for FY2016

FX Rate	FY2015 Q3	FY2016 Q3
USD/JPY	120.98	108.57
EUR/JPY	134.74	121.06
GBP/JPY	185.59	152.85
THB/JPY	3.59	3.08
RMB/JPY	19.33	16.48

Consolidated Companies (as of 2016/9/30)



	Japan	China	Asia	Europe and USA	Total
Consolidated subsidiary	12	8	13	4	37
Equity method affiliates	4	3	0	0	7
Total	16	11	13	4	44

Japan

Agency :

ADK Arts
ADK Dialog
ADK Digital Communications
ADK International

Axival

China Stories
d-rights
Eiken

Gonzo

Kyowa Kikaku
Right Song Music Publishing
✂ ASP
✂ Drill
✂ DA Search & Link
✂ Premier Cross Value

Other :

ADK Insurance Service

Greater China

China

Asatsu Century (Shanghai) Advertising
Asatsu (Shanghai) Exposition & Advertising
IMMG BEIJING
Shanghai ASATSU Advertising
✂ Beijing DongFang SanMeng Public Relations Consulting
✂ Guangdong Guangxu (Asatsu) Advertising
✂ A2 (Shanghai)Marketing Services

Hong Kong

ASATSU-DK Hong Kong
DK ADVERTISING (HK)

Taiwan

United ASATSU international
DIK-OCEAN Advertising

Asia

Thailand

ADK Thai Holding
ASATSU (Thailand)
ASDIK
DAI-ICHI KIKAKU (Thailand)

Singapore

ASATSU-DK SINGAPORE
IMMG
SCOOP ADWORLD

Indonesia

IMMG Indonesia

Vietnam

ASATSU-DK VIETNAM
DIK VIETNAM

Malaysia

ASATSU-DK (Malaysia)
DAI-ICHI KIKAKU (Malaysia)

Korea

ASATSU-DK Korea

Europe and USA

Germany

ASATSU (Deutschland)

Netherlands

ADK Insights

U.S.A.

ADK America
Sunrights

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

✂ Equity method affiliate

ADK