



# Nine Months Results for FY2017

**ASATSU-DK INC.**

November 13, 2017

( Listed on TSE, Security code : 9747 )

## < Disclaimer >

This document contains information in relation to the Company's forecasts and future prospects. Any information in this document, except historical facts, may fall under the category of statements associated with forecasts and future prospects. Forecasts and prospects described in this document are made based on information available at the time of releasing this document, which are predictions that the Company made on the basis of certain assumptions and future forecasts, etc. subject to known and unknown risks, uncertainties and other factors that may cause actual results, achievements and financial statements to differ materially from those projected which are described explicitly or implicitly. ADK expressly disclaims any obligation or responsibility to update or revise or supplement any forward-looking statement in any presentation material or generally to any extent. Investors and stockowners are kindly advised to refer to disclosed information that we release on our website in a timely manner..

## < 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.
Media	: Magazine, Newspaper, TV, Radio (4 Media) + Digital Media, and OOH Media
Non-Media	: Marketing/Promotion, Creative, and Other



# Consolidated Results

( From January 1, 2017 to September 30, 2017 )

## Better profitability, greater profit, despite SG&A increasing

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### ■ Non-con. ADK

- Billings flat but GP margin continues to grow through thoroughgoing efforts to improve profitability
- Achieve an increase in profit, absorbing increase in incentive pay such as bonus and stock option

### ■ Domestic subsidiaries

- ADK Arts (Production company) stays strong as a result of further insourcing, ADDC (Digital media rep) also grows
- d-rights (Content business) slows down from the previous year, expecting to turnaround in Q4. GONZO falls short of year-beginning forecast.
- ADK Int'l (Advertising agency) lost profit influenced by decreased orders from major clients.

### ■ Oversea subsidiaries

- Asian region continues to perform strongly
- EU/US uplift while China turnaround through structural reforms of major subs.

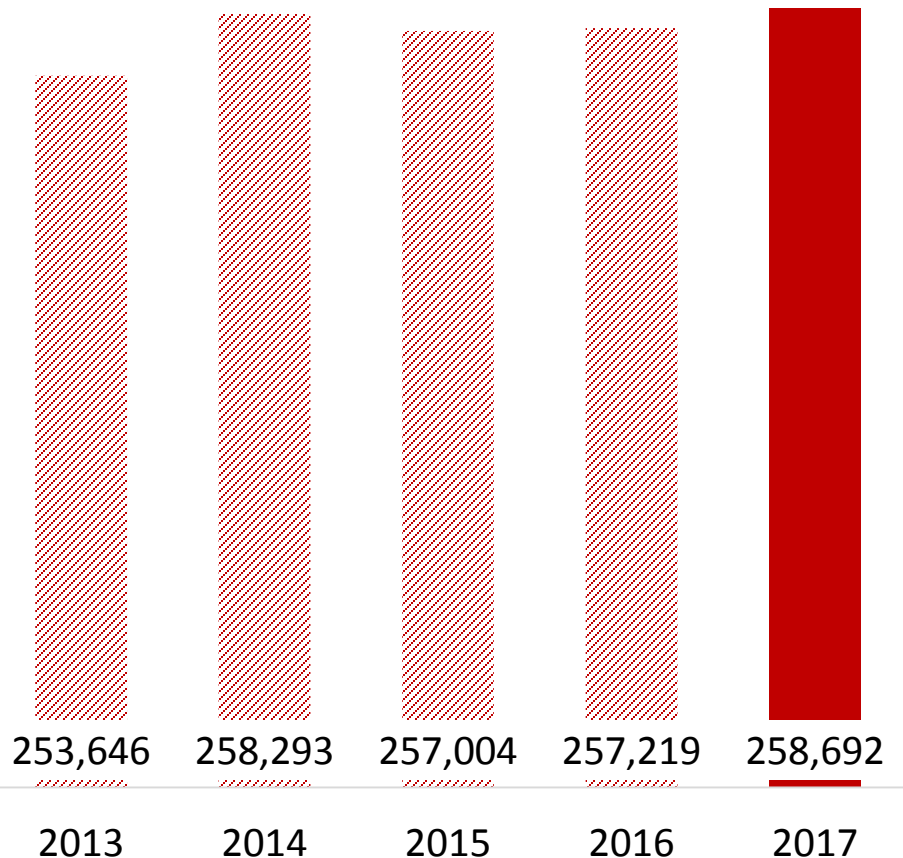
# Consolidated P/L (Summary)



(Millions of yen)

	2016 Q1-3	2017 Q1-3	Increase (decrease)	Y-o-Y Change	( Forecast ) FY2017	Progress to the forecast
Gross Billings	257,219	<b>258,692</b>	1,472	+0.6%	354,700	72.9%
Gross Profit	37,529	<b>39,474</b>	1,944	+5.2%	53,260	74.1%
Operating Income	4,248	<b>4,639</b>	391	+9.2%	6,230	74.5%
Ordinary Income	6,055	<b>6,857</b>	801	+13.2%	9,250	74.1%
Profit attributable to owners of parent	1,251	<b>5,120</b>	3,869	+309.2%	5,580	91.8%
Operating Margin	11.3%	<b>11.8%</b>			11.7%	
Staff Cost / Gross Profit	60.7%	<b>59.3%</b>			58.3%	

(Millions of yen)



Results of Q1-3

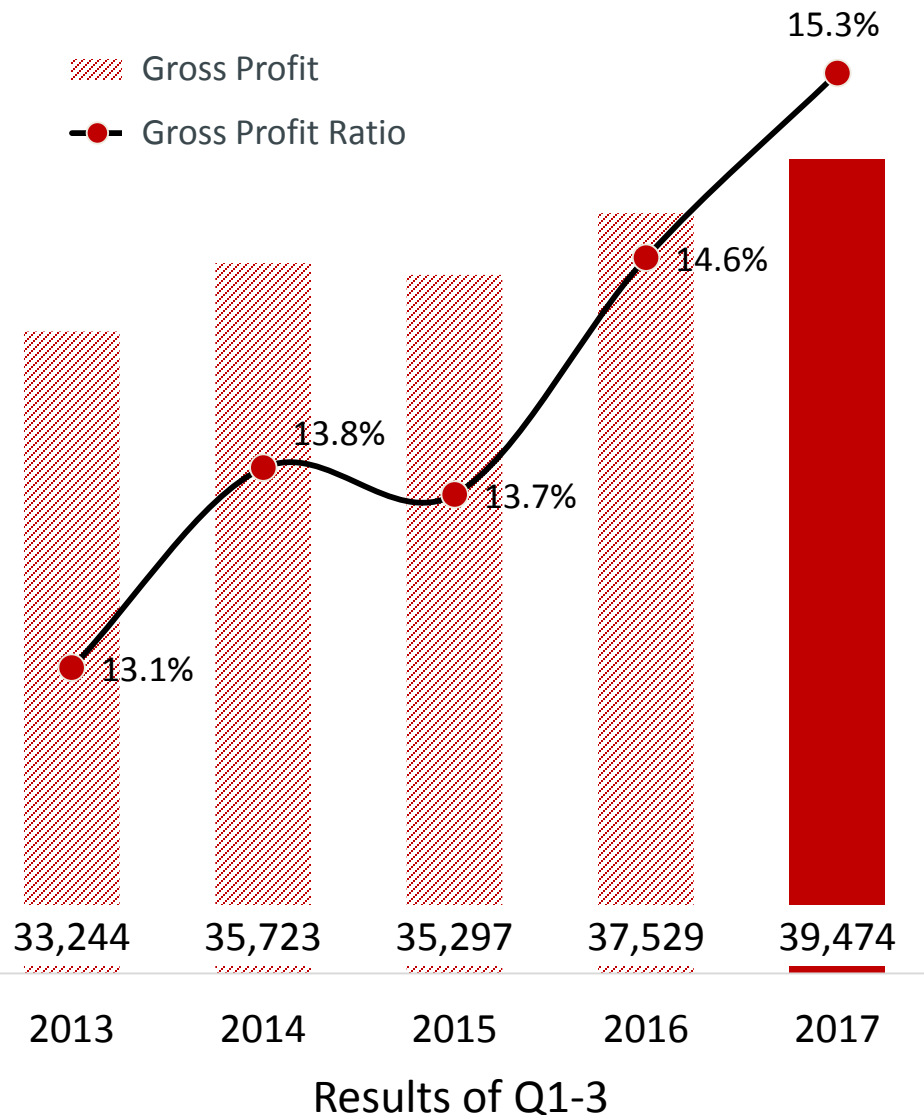
## ■ ADK driven by TV & Digital but limited growth

- TV : up 6.3%
- Digital : up 22.2%
- Marketing & Promotion : down 15.4%

## ■ Subs on an upward trend

- Domestic: Digital and productions subs perform strongly
- Overseas: EU/US, Asia, China all returned to profitability on a year-on-year basis

(Millions of yen)



## ■ GP and GP margin continue to improve

- Success in profitability enhancement efforts

## ■ Non-con. GP also grows

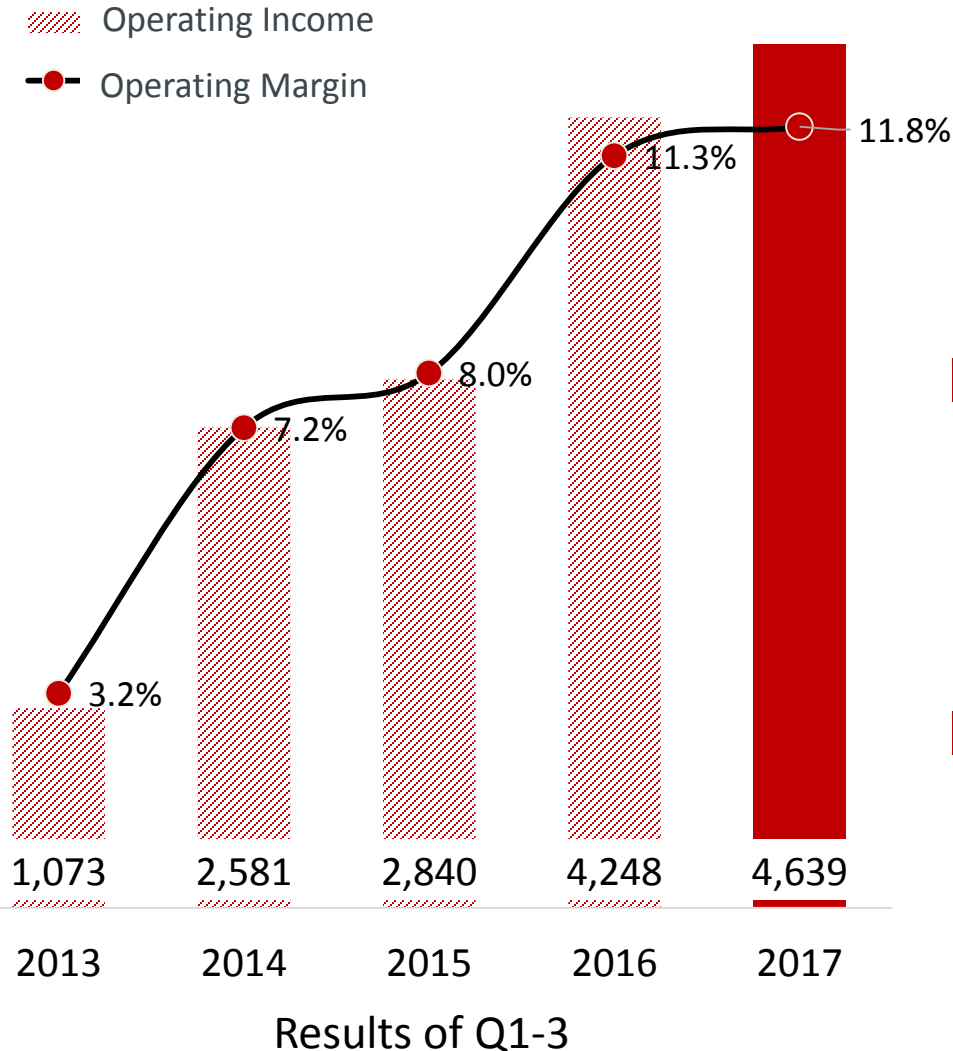
- GP margin : 12.3%
- GP up 5.4% over the previous year

## ■ Subs also grew at home and abroad

- All regions on the growth track

# Operating Income

(Millions of yen)



## ■ ADK increased profit albeit bigger talent investment

- Staff cost: up 4.1%
- Training cost: up 283.4%
- ADK Operating Income: up 16.2%

## ■ Domestic subs down but overseas up significantly

- Domestic : down 3.2%
- Overseas : up 87.0%

## ■ Con. business achieved increase in operating income after goodwill depreciation

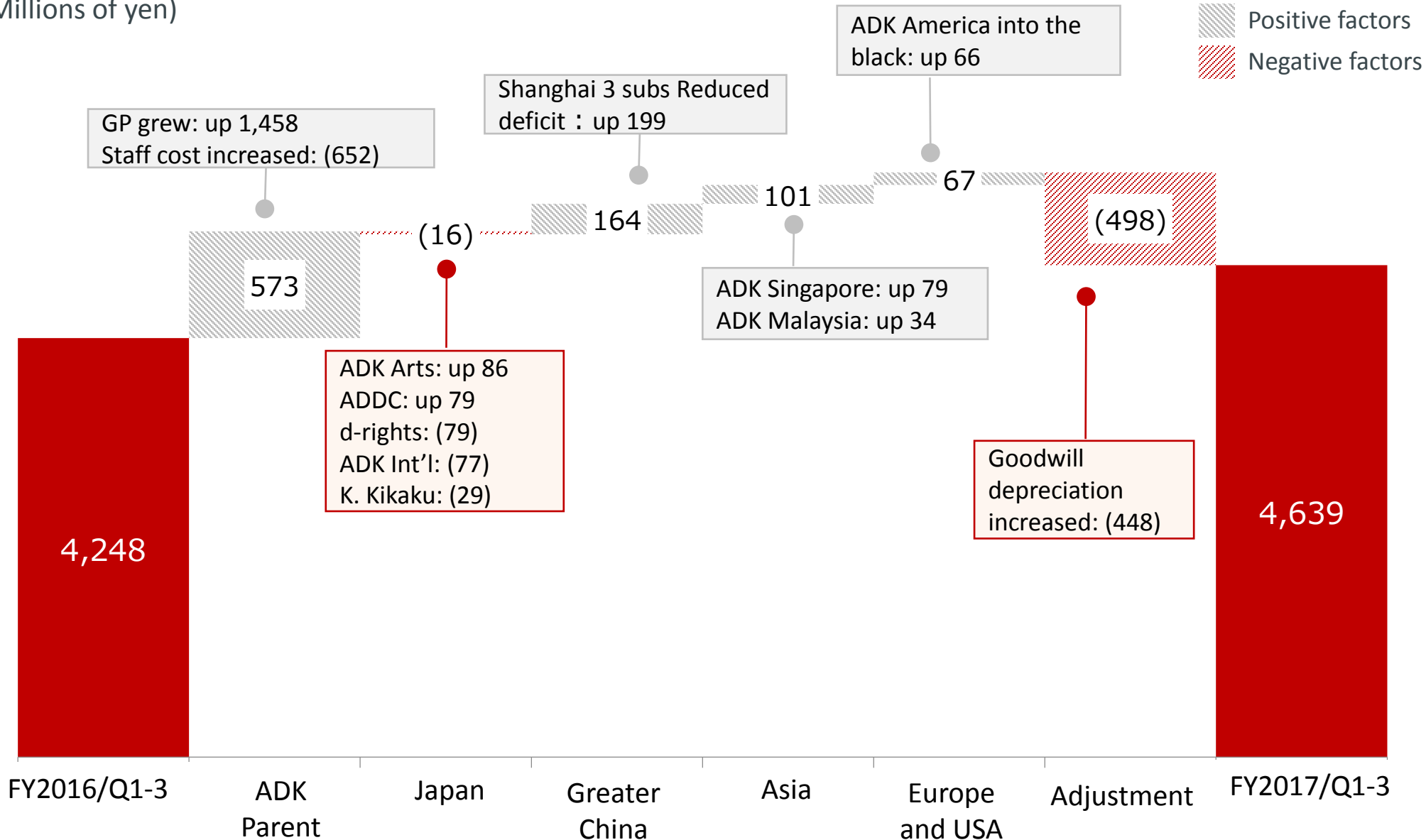
- Goodwill: ¥538 million



# Consolidated OP year-on-year Comparison



(Millions of yen)



# Operating Income – Net Income



(Millions of yen)

	FY2016 Q1-3	FY2017 Q1-3	Increase (Decrease)	Y-o-Y	Main factors
Operating Income	4,248	<b>4,639</b>	391	+9.2%	
Non-Operating Income	2,084	<b>2,366</b>			● Increase in dividends received
(Non-Operating Expenses)	(277)	<b>(149)</b>			
Ordinary Income	6,055	<b>6,857</b>	801	+13.2%	
Extraordinary Income	171	<b>952</b>			● Gain from sales of fixed asset, Settlement money received, etc.
(Extraordinary Loss)	(2,184)	<b>(63)</b>			● Impact of divesting business a year before is over
Income before Income taxes and Minority Interests	4,042	<b>7,745</b>	3,703	+91.6%	
(Income taxes)	(2,732)	<b>(2,657)</b>			● Tax burden normalized
Net Income	1,309	<b>5,088</b>			
Profit attributable to owners of parent	1,251	<b>5,120</b>	3,869	+309.2%	

# Consolidated B/S



Assets	End of 2016/12	End of 2017/9	Increase (Decrease)
Cash and Deposits	19,042	17,563	(1,479)
Notes and Accounts Receivable-trade	81,712	77,267	(4,445)
Short-term Investment Securities	3,678	3,529	(149)
Inventories	5,319	5,938	618
Other	4,467	4,690	222
Allowance for Doubtful Accounts	(1,103)	(497)	605
<b>Total Current Assets</b>	<b>113,118</b>	<b>108,491</b>	<b>(4,627)</b>
Property, Plant and Equipment	3,773	3,285	(487)
Intangible Assets	10,118	9,521	(597)
Investments and Other Assets			
Investment Securities	95,313	80,504	(14,809)
Other	5,687	5,953	266
Allowance for Doubtful Accounts	(751)	(1,133)	(382)
Total Investments and Other Assets	100,250	85,324	(14,925)
<b>Total Noncurrent Assets</b>	<b>114,142</b>	<b>98,131</b>	<b>(16,010)</b>
<b>Total Assets</b>	<b>227,260</b>	<b>206,622</b>	<b>(20,637)</b>
<b>Equity Ratio</b>	<b>49.1%</b>	<b>49.4%</b>	
<b>BPS (Yen)</b>	<b>2,674.92</b>	<b>2,464.58</b>	

Liabilities	End of 2016/12	End of 2017/9	Increase (Decrease)
Notes and Accounts Payable-trade	75,688	70,980	(4,708)
Short-term loans payable	459	262	(197)
Current portion of long-term loans payable	1,553	1,504	(48)
Other	13,916	12,450	(1,466)
<b>Total Current Liabilities</b>	<b>91,618</b>	<b>85,197</b>	<b>(6,420)</b>
Net defined benefit liability	20,608	16,256	4,351
Deferred tax liabilities	510	513	2
Other	1,298	17,506	(4,400)
<b>Total Noncurrent Liabilities</b>	<b>22,416</b>	<b>18,019</b>	<b>(4,397)</b>
<b>Total Liabilities</b>	<b>114,034</b>	<b>103,216</b>	<b>(10,818)</b>

Net Assets	End of 2016/12	End of 2017/9	Increase (Decrease)
Capital Stock	37,581	37,581	0
Capital Surplus	11,977	10,814	(1,162)
Retained Earnings	16,260	17,195	935
Treasury shares	(1,205)	(1,037)	168
<b>Total Shareholder's Equity</b>	<b>64,613</b>	<b>64,554</b>	<b>(58)</b>
Valuation Difference on Available-for-sale Securities	45,344	35,549	(9,795)
Deferred Gains or Losses on Hedges	20	0	(20)
Foreign Currency Translation Adjustment	1,155	1,454	298
Remesurements of defined benefit plans	471	464	(7)
Accumulated other comprehensive income	46,992	37,467	(9,524)
<b>Subscription rights to shares</b>	<b>24</b>	<b>154</b>	<b>130</b>
<b>Non-controlling interests</b>	<b>1,595</b>	<b>1,228</b>	<b>(367)</b>
<b>Total Net Assets</b>	<b>113,225</b>	<b>103,405</b>	<b>(9,819)</b>
<b>Total Liabilities and Net Assets</b>	<b>227,260</b>	<b>206,622</b>	<b>(20,637)</b>



# Appendix

# Consolidated P/L



	2016 Q1-3	2017 Q1-3	Increase (decrease)	Y-o-Y Change	( Forecast ) FY2017	Y-o-Y Change
Gross Billings	257,219	<b>258,692</b>	1,472	+0.6%	354,700	+0.6%
Gross Profit	37,529	<b>39,474</b>	1,944	+5.2%	53,260	+4.1%
Gross Profit Ratio	14.6%	<b>15.3%</b>			15.0%	
(SG&A Expenses)	(33,281)	<b>(34,835)</b>			(47,030)	
(Staff Cost)	(22,797)	<b>(23,405)</b>			(31,060)	
Operating Income	4,248	<b>4,639</b>	391	+9.2%	6,230	+11.9%
Non-Operating Income	2,084	<b>2,366</b>				
(Non-Operating Expenses)	(277)	<b>(149)</b>				
Ordinary Income	6,055	<b>6,857</b>	801	+13.2%	9,250	+6.5%
Extraordinary Income	171	<b>952</b>				
(Extraordinary Loss)	(2,184)	<b>(63)</b>				
Income before Income taxes and Minority Interests	4,042	<b>7,745</b>	3,703	+91.6%	9,180	+46.6%
(Income taxes)	(2,732)	<b>(2,657)</b>				
Net income	1,309	<b>5,088</b>				
Profit attributable to owners of parent	1,251	<b>5,120</b>	3,869	+309.2%	5,580	+134.8%
Operating Margin	11.3%	<b>11.8%</b>			11.7%	
Staff Cost / Gross Profit	60.7%	<b>59.3%</b>			58.3%	

# Business Trend and Forecast



Consolidated	FY2015						FY2016						FY2017					
	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	257,004	-0.5%	73.0%	351,956	-0.3%		257,219	+0.1%	72.9%	352,671	+0.2%		258,692	+0.6%	72.9%	354,700	+0.6%	
Gross Profit	35,297	-1.2%		48,824	+0.5%		37,529	+6.3%		51,182	+4.8%		39,474	+5.2%		53,260	+4.1%	
GP Ratio	13.7%			13.9%			14.6%			14.5%			15.3%			15.0%		
(SG&A Exp)	(32,457)	-2.1%		(43,923)	-1.2%		(33,281)	+2.5%		(45,613)	+3.8%		(34,835)	+4.7%		(47,030)	+3.1%	
( Staff Cost )	(22,222)	-1.1%		(29,523)	-1.2%		(22,797)	+2.6%		(30,847)	+4.5%		(23,405)	+2.7%		(31,060)	+0.7%	
Operating Income	2,840	+10.0%	57.9%	4,901	+19.6%		4,248	+49.6%	76.3%	5,569	+13.6%		4,639	+9.2%	74.5%	6,230	+11.9%	
Ordinary Income	5,348	+14.1%	62.3%	8,590	+18.5%		6,055	+13.2%	69.7%	8,688	+1.1%		6,857	+13.2%	74.1%	9,250	+6.5%	
Income before Income taxes and Minority Interests	5,429	+43.6%		9,189	+42.8%		4,042	-25.5%		6,260	-31.9%		7,745	+91.6%		9,180	+46.6%	
Profit attributable to owners of parent	3,015	+57.0%	56.2%	5,362	+45.1%		1,251	-58.5%	52.7%	2,376	-55.7%		5,120	+309.2%	91.8%	5,580	+134.8%	
Operating Margin	8.0%			10.0%			11.3%			10.9%			11.8%			11.7%		
Staff Cost/Gross Profit	63.0%			60.5%			60.7%			60.3%			59.3%			58.3%		

Parent	FY2015						FY2016						FY2017					
	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	226,005	+0.1%	73.7%	306,801	+0.0%		231,147	+2.3%	73.5%	314,389	+2.5%		231,890	+0.3%	72.7%	319,000	+1.5%	
Gross Profit	24,714	-5.1%		32,925	-5.0%		27,176	+10.0%		36,216	+10.0%		28,635	+5.4%		37,000	+2.2%	
GP Ratio	10.9%			10.7%			11.8%			11.5%			12.3%			11.6%		
(SG&A Exp)	(22,130)	-6.2%		(29,942)	-5.0%		(23,647)	+6.9%		(32,233)	+7.7%		(24,532)	+3.7%		(32,600)	+1.1%	
( Staff Cost )	(14,614)	-6.3%		(19,303)	-6.1%		(15,774)	+7.9%		(21,410)	+10.9%		(16,427)	+4.1%		(21,275)	-0.6%	
Operating Income	2,583	+6.2%	86.6%	2,983	-4.7%		3,529	+36.6%	88.6%	3,982	+33.5%		4,102	+16.2%	93.2%	4,400	+10.5%	
Ordinary Income	5,922	+34.9%	53.3%	11,112	+86.8%		6,281	+6.1%	78.6%	7,987	-28.1%		7,157	+13.9%	93.2%	7,680	-3.9%	
Income before Income taxes	6,114	+66.9%		12,124	+116.1%		6,976	+14.1%		8,353	-31.1%		8,069	+15.7%		7,680	-8.1%	
Net Income	4,314	+93.6%	45.0%	9,577	+174.9%		4,726	+9.6%	86.9%	5,440	-43.2%		5,839	+24.9%	116.8%	5,000	-8.1%	
Operating Margin	10.5%			9.1%			13.0%			11.0%			14.3%			11.9%		
Staff Cost/Gross Profit	59.1%			58.6%			58.0%			59.1%			57.4%			57.5%		

# Consolidated P/L (by region)



Upper : FY2017 Q1-3 Lower : FY2016 Q1-3 Number of subsidiaries		Gross Billings	Y-o-Y	Gross Profit	Y-o-Y	Operating Income	Y-o-Y
ADK(Parent)		<b>231,890</b>	<b>+0.3%</b>	<b>28,635</b>	<b>+5.4%</b>	<b>4,102</b>	<b>+16.2%</b>
		231,147	+2.3%	27,176	+10.0%	3,529	+36.6%
Japan	12	<b>42,539</b>	<b>+4.6%</b>	<b>6,859</b>	<b>+5.2%</b>	<b>503</b>	<b>-3.2%</b>
	12	40,668	+7.4%	6,523	+4.5%	519	—
Greater China	8	<b>8,183</b>	<b>+18.1%</b>	<b>1,627</b>	<b>+9.2%</b>	<b>87</b>	—
	8	6,927	-26.4%	1,490	-24.0%	(77)	—
Asia	13	<b>9,250</b>	<b>+5.3%</b>	<b>2,172</b>	<b>+5.3%</b>	<b>597</b>	<b>+20.4%</b>
	13	8,789	-15.5%	2,062	-7.6%	496	-8.2%
Europe and USA	3	<b>2,635</b>	<b>+5.8%</b>	<b>475</b>	<b>+12.5%</b>	<b>31</b>	—
	4	2,490	-17.2%	422	-8.9%	(36)	—
Consolidation Adjustment		<b>(35,807)</b>		<b>(295)</b>		<b>(682)</b>	
		(32,802)		(146)		(184)	
Total		<b>258,692</b>	<b>+0.6%</b>	<b>39,474</b>	<b>+5.2%</b>	<b>4,639</b>	<b>+9.2%</b>
		257,219	+0.1%	37,529	+6.3%	4,248	+49.6%

# Non-Consolidated Gross Billings by Sector



	FY2016 Q1-3		FY2017 Q1-3		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Energy/Material/ machinery	3,019	1.3%	3,134	1.4%	114	+3.8%
Food	23,062	10.0%	24,286	10.5%	1,224	+5.3%
Beverage/Tobacco	15,281	6.6%	14,324	6.2%	(956)	-6.3%
Pharma/Medical supplies	13,707	5.9%	11,623	5.0%	(2,084)	-15.2%
Cosmetics/Toiletry	22,131	9.6%	21,128	9.1%	(1,003)	-4.5%
Apparel/Jewelry	8,955	3.9%	9,327	4.0%	371	+4.1%
Precision machinery/Office supplies	2,191	0.9%	1,825	0.8%	(365)	-16.7%
Home appliances/AV equipment	1,620	0.7%	2,250	1.0%	629	+38.9%
Automobile/Automobile-related Products	13,849	6.0%	9,271	4.0%	(4,578)	-33.1%
Household Goods	751	0.3%	955	0.4%	204	+27.2%
Hobbies/Sport Goods	13,961	6.0%	15,460	6.7%	1,498	+10.7%
Real Estate/Housing	7,646	3.3%	7,846	3.4%	199	+2.6%
Publishing	1,966	0.9%	1,744	0.8%	(222)	-11.3%
Information/Communication	25,600	11.1%	30,399	13.1%	4,798	+18.7%
Distribution/Retail	20,998	9.1%	20,066	8.7%	(931)	-4.4%
Finance/Insurance	18,423	8.0%	18,790	8.1%	367	+2.0%
Transportation/Leisure	6,878	3.0%	6,846	3.0%	(31)	-0.5%
Restaurants/Other service	8,678	3.8%	9,972	4.3%	1,294	+14.9%
Government/Organizations	7,831	3.4%	6,934	3.0%	(896)	-11.5%
Education/Medical Service/Religion	5,122	2.2%	3,705	1.6%	(1,416)	-27.7%
Signage/Other	9,467	4.1%	11,996	5.2%	2,528	+26.7%
<b>Total</b>	<b>231,147</b>	<b>100.0%</b>	<b>231,890</b>	<b>100.0%</b>	<b>743</b>	<b>+0.3%</b>



# Non-Consolidated Gross Billings by Media

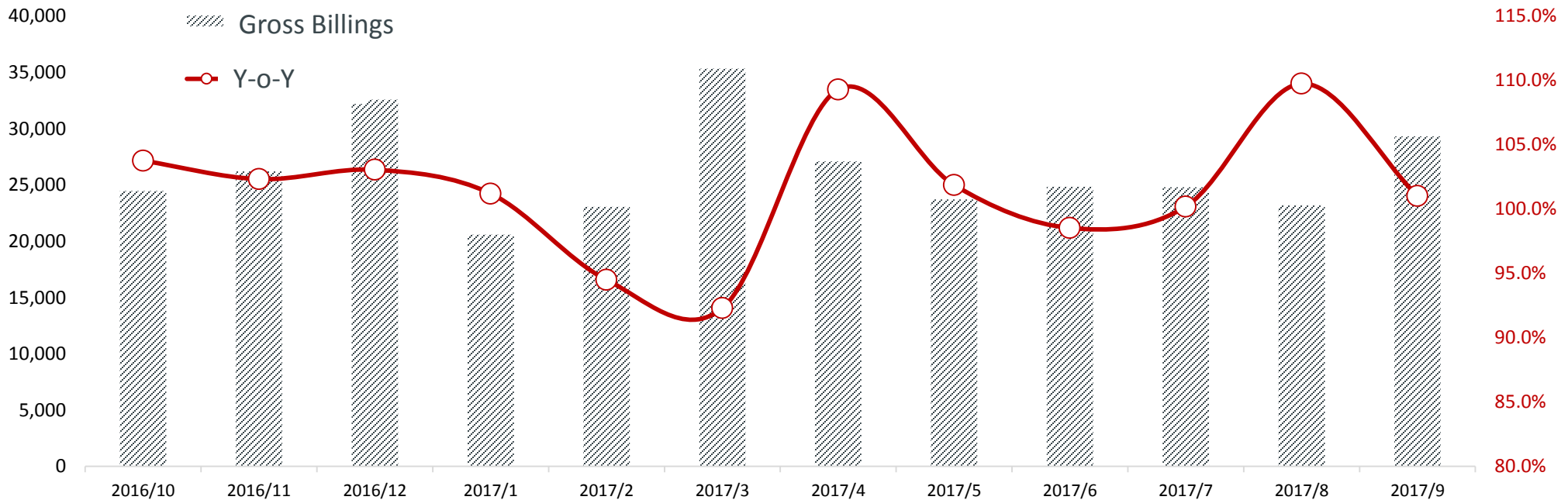


	FY2016 Q1-3		FY2017 Q1-3		Y-on-Y	
	G Billings	Composition	G Billings	Composition	Inc/Dec	Inc/Dec%
Magazine	8,793	3.8%	<b>8,355</b>	<b>3.6%</b>	(438)	-5.0%
Newspaper	13,254	5.7%	<b>13,222</b>	<b>5.7%</b>	(31)	-0.2%
TV	109,961	47.6%	<b>116,914</b>	<b>50.4%</b>	6,953	+6.3%
Time	40,053	17.3%	<b>42,199</b>	<b>18.2%</b>	2,146	+5.4%
Spot	59,615	25.8%	<b>61,438</b>	<b>26.5%</b>	1,822	+3.1%
Content	10,292	4.5%	<b>13,276</b>	<b>5.7%</b>	2,984	+29.0%
Radio	2,601	1.1%	<b>2,273</b>	<b>1.0%</b>	(328)	-12.6%
<b>4 Media</b>	<b>134,611</b>	<b>58.2%</b>	<b>140,765</b>	<b>60.7%</b>	6,154	4.6%
Digital Media	14,948	6.5%	<b>18,263</b>	<b>7.9%</b>	3,315	+22.2%
OOH Media	7,669	3.3%	<b>7,503</b>	<b>3.2%</b>	(166)	-2.2%
Marketing/Promotion	45,312	19.6%	<b>38,328</b>	<b>16.5%</b>	(6,984)	-15.4%
Creative	26,723	11.6%	<b>24,897</b>	<b>10.7%</b>	(1,826)	-6.8%
Other	1,881	0.8%	<b>2,131</b>	<b>0.9%</b>	250	+13.3%
Except for 4 Media	96,535	41.8%	<b>91,124</b>	<b>39.3%</b>	(5,411)	-5.6%
<b>Total</b>	<b>231,147</b>	<b>100.0%</b>	<b>231,890</b>	<b>100.0%</b>	743	+0.3%

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



	2016/10	2016/11	2016/12	2017/1	2017/2	2017/3	2017/4	2017/5	2017/6	2017/7	2017/8	2017/9
<b>Gross Billings</b>	24,460	26,213	32,568	20,587	23,058	35,337	27,082	23,707	24,842	24,783	23,183	29,308
Magazine	1,097	1,225	991	501	814	1,370	1,000	896	901	661	846	1,361
Newspaper	1,750	2,057	1,956	1,690	1,491	1,999	1,773	1,255	1,406	1,236	1,075	1,293
TV	11,922	13,043	16,581	11,754	11,796	14,675	14,124	13,075	11,890	13,682	12,806	13,109
Radio	243	295	372	236	234	302	235	228	242	242	281	269
Digital Media	1,707	1,801	2,068	1,459	1,982	2,816	2,118	2,068	2,004	1,742	1,819	2,251
OOH Media	701	515	894	845	895	1,388	911	634	815	819	326	865
Marketing/Promotion	4,175	4,278	6,143	2,418	3,117	8,134	3,035	3,203	4,435	3,544	3,843	6,595
Creative	2,689	2,799	3,332	1,485	2,547	4,403	3,696	2,180	2,924	2,625	1,914	3,120
Others	173	195	226	195	179	246	186	165	222	228	267	441



# Consolidated Marketable Securities Update



		End of 2016/12		End of 2017/9	
Current	■ Short-term investment securities				
	Public and corporate bonds in investment trust	0		0	
	Bonds	0		0	
	Investment trust, other	3,678	4 Brands	3,529	4 Brands
	<b>Total Current</b>	<b>3,678</b>		<b>3,529</b>	
Non current	■ Investment Securities	95,313		80,504	
	Listed stock	91,523		77,417	
	WPP plc	81,271	31,295,646 shares (2.4%)	65,610	31,295,646 shares (2.4%)
	Other listed shares	10,252	67 Brands	11,807	67 Brands
	Unlisted stock	3,756		3,070	
	Affiliates' shares	1,727	7 Brands	1,361	11 Brands
	Subsidiaries' shares	347	8 Brands	88	6 Brands
	Other unlisted shares	1,681	55 Brands	1,619	51 Brands
	Bonds	0		0	
	Investment trust, other	34	2 Brands	16	1 Brands
	■ Other				
Related companies' stake	181	5 Brands	194	4 Brands	
Stake	38	6 Brands	88	8 Brands	
	<b>Total Noncurrent</b>	<b>95,533</b>		<b>80,787</b>	

# Impact on profit associated with forex and newly consolidated companies



		Operating Income	Ordinary Income	Profit (loss) attributable to owners of parent
<b>(A)</b>	<b>Consolidated Actual Profit FY2017 Q1-3</b>	<b>4,639</b>	<b>6,857</b>	<b>5,120</b>
<b>(B)</b>	Forex impact in overseas affiliates	34	43	36
<b>(C)</b>	Forex impact on dividends paid by WPP stock	-	(124)	(89)
<b>(B)+(C)=(D)</b>	<b>Total Forex Impact</b>	<b>34</b>	<b>(80)</b>	<b>(53)</b>
	As proportion of Profit (D)/(A)	+0.7%	-1.2%	-1.0%
<b>(E)</b>	<b>Impact incurred by newly consolidation*</b>	<b>(15)</b>	<b>(15)</b>	<b>(24)</b>
	As proportion of Profit (E)/(A)	-0.3%	-0.2%	-0.5%
<b>(D)+(E)=(F)</b>	<b>Total Impact incurred by forex fluctuations + newly consolidation</b>	<b>18</b>	<b>(95)</b>	<b>(78)</b>
	As proportion of Profit (F)/(A)	0.4%	-1.4%	-1.5%

FX Rate	FY2016 3Q	FY2017 3Q
USD/JPY	108.57	111.89
EUR/JPY	121.06	124.58
GBP/JPY	152.85	142.15
THB/JPY	3.08	3.27
RMB/JPY	16.48	16.47

\* 1 companies were newly consolidated for FY2017

# Consolidated companies (as of 2017/9/30)



	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

### Absolute one

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

## 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 Service

### 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<