



## **FOR IMMEDIATE RELEASE**

August 26, 2011

Yoji Shimizu  
President and Group CEO  
ASATSU-DK INC.  
Securities code: 9747

### **Changes (exclusion of application) related to companies accounted for using equity method, and liquidation of a joint venture**

ASATSU-DK INC. (President and Group CEO: Yoji Shimizu; Head Office: Chuo-ku, Tokyo; hereinafter "ADK") hereby informs you that at the board meeting held on August 26, 2011 ADK resolved to sell off all the stocks possessed by ADK among the stocks of Digital Advertising Consortium Inc. (President and CEO Hirotake Yajima; Head Office: Shibuya-ku, Tokyo; hereinafter "DAC"), which is ADK's equity-method affiliate, and to liquidate ADK interactive Inc. (President and Representative: Toshiyuki Inoue; Head Office: Chuo-ku, Tokyo; hereinafter "ADK-i"), jointly established by ADK and DAC.

#### 1. Course of events

In June, 2008, ADK and DAC jointly established ADK-i with a view to engage in business in the interactive media advertising field. However, due to changes of the environment surrounding ADK and other reasons, and based on a hard look at the further growth of both of the companies in the future, as a result of discussions regarding the future policies, we reached the conclusion that for both companies it would better contribute to maximization of the mutual corporate value if the jointly established ADK-i was dissolved and if both companies advanced their growth strategies independently. Thus two companies decided to dissolve ADK-i, while fully affirming that both companies shall maintain friendly and confidential relations in the future.

#### 2. Contents of dissolution of the joint venture, etc.

ADK possesses 130,176 common shares of DAC, and all of them shall be offered for sale as shares of DAC effective today. In addition, regarding the stock repurchase by DAC to be announced by DAC on the same day, ADK will respond with 40,000 shares, which is a part of DAC's shares possessed by ADK, and in case a part of DAC shares possessed by ADK is sold

by responding to the stock repurchase, the number of DAC stocks offered for sale will go down to the number of shares with the number of shares sold deducted, and may decrease to 90,176 shares maximum.

Moreover, by the end of September, 2011, ADK-i shall acquire as own shares all the shares of ADK-i possessed by DAC, and having made it its wholly owned subsidiary, is due to decide on its dissolution.

### 3. Details of the jointly established company

(1)	Name	ADK interactive Inc.
(2)	Location	13-1, Tsukiji 1-chome, chuo-ku, Tokyo
(3)	Representative	Toshiyuki Inoue President and Representative
(4)	Business activities	Business in the interactive advertising field
(5)	Capital	225 million yen
(6)	Date of establishment	July 22, 2008
(7)	Accounting period	September 30
(8)	Net assets	419, 759 thousand yen
(9)	Total assets	2,158,049 thousand yen
(10)	Ownership percentage	ADK: 80% DAC: 20%

### 4. Details of the partner company, with which the aforementioned joint venture was established and is now being dissolved

(1)	Name	Digital Advertising Consortium Inc.
(2)	Location	20-3, Ebisu 4-chome Shibuya-ku, Tokyo
(3)	Representative	Hirotake Yajima President & CEO
(4)	Business activities	<ul style="list-style-type: none"> <li>• Purchases and sales of advertising space in the Internet and other digital networks</li> <li>• Advertising using the Internet and other digital networks, marketing promotion, planning of PR activities, management, consultations</li> <li>• Surveys on effectiveness of advertising in the Internet and other digital networks</li> <li>• Informational services and research and development regarding advertising in the Internet and other digital networks, sales of information systems, etc.</li> </ul>
(5)	Capital	3,031 million yen

(6)	Date of establishment	December 2, 1996		
(7)	Major stockholders and ratio of shareholding	Hakuhodo DY Media Partners Inc.	45.1%	
		ASATSU-DK INC	24.8%	
		Hakuhodo, Inc.	8.6%	
		Tokyu Agency Inc.	1.9%	
		NIKKEISHA Inc.	0.4%	
(8)	Relations between the listed company and the company concerned	Capital relations	ADK possesses 130,176 common shares of the company concerned.	
		Personal relations	One director and one employee of the company concerned are respectively installed as a director and an auditor of ADK-i, they are going to resign within days.	
		Business relationship	ADK has purchased Internet media from the company concerned through ADK-i.	
		Applicability of related entities	The company concerned is ADK's equity-method affiliate.	
(9)	Consolidated business performance and consolidated financial status of the company concerned for the last three years.			
	Accounting period	Term ended November, 2008	Term ended November, 2009	Term ended March, 2011
	Consolidated net assets	8,462 million yen	9,924 million yen	12,792 million yen
	Consolidated total assets	14,307 million yen	15,499 million yen	24,107 million yen
	Consolidated net assets per share.	15,936 yen	17,284 yen	20,792 yen
	Consolidated gross billings	45,826 million yen	47,915 million yen	77,943 million yen
	Consolidated operating income	1 million yen	943 million yen	2,908 million yen
	Consolidated ordinary income	1,346 million yen	881 million yen	3,018 million yen
	Consolidated net income	843 million yen	296 million yen	1,745 million yen
	Consolidated net income per share.	1750.25 yen	573.92 yen	3,318.52 yen
	Dividend per share.	320 yen	200 yen	700 yen

## 5. Future plans

(1)	Corporate resolution	August 26, 2011
(2)	Dissolution day	September 30, 2011 (scheduled)

## 6. Consequences for ADK's business results of the term ending December, 2011

Due to this sale of stocks we plan to post gain on sales of subsidiaries and affiliates' stocks as extraordinary income. The actual sum of the extraordinary income concerned and the correction of the earnings forecast for the full fiscal year accompanying the posting of this extraordinary income is due to be announced separately after the sales value has been determined.

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(For your reference)

Consolidated earnings forecast of ADK for the current term (as announced February 10, 2011), and consolidated results of the previous term

(Unit: millions of yen)

	Consolidated gross billings	Consolidated operating income	Consolidated ordinary income	Consolidated net income
Consolidated earnings forecast for the current term (term ending December, 2011)	356,000	2,900	4,700	2,600
Consolidated results of the previous term (term ended December, 2010)	346,565	22	1,885	△4,656

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