

February 13, 2015



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

Notice on Differences between the Forecast and Results

ASATSU-DK hereby announces that there are differences between the forecast for the period ended December 2014 (from January 1, 2014, to December, 2014), released on February 14, 2014, and the actual results of the said period we released today.

1. Details of differences

Differences between the consolidated business forecast and the actual results of FY2014 (from January 1, 2014, to December, 2014)

	Gross Billings	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previously released forecast (A)	348,800	3,700	5,600	2,770	66.23
Actual results (B)	352,984	4,097	7,251	3,696	88.32
Differences (B-A)	4,184	397	1,651	926	—
Differences (%)	1.2	10.7	29.5	33.4	—
Reference: Previous year's results (the period ended December 31, 2013)	342,786	1,383	4,327	3,430	81.79

(Unit: Million JPY, except for per share data)

Differences between the non-consolidated business forecast and the actual results FY2014 (from January 1, 2014, to December, 2014)

	Gross Billings	Operating Income	Ordinary Income	Net Income
Previously released forecast (A)	298,000	4,150	1,800	43.04
Actual results (B)	306,718	5,950	3,484	83.26
Differences (B-A)	8,718	1,800	1,684	—
Differences (%)	2.9	43.4	93.6	—
Reference: Previous year's results (the period ended December 31, 2013)	296,065	3,864	3,209	76.52

(Unit: Million JPY, except for per share data)

2. Main reasons of differences

ADK enjoyed the larger gross billings than expected due largely to increased advertising placements by clients. Other contributing factors include improved gross profit ratio as a result of thorough efforts on cost control, and also reduced selling, general and administrative expenses including the rent saving through the head office relocation in June 2014. Consequently, operating income exceeded the forecast released on February 14, 2014. Larger-than-expected dividend income received from owned investment securities led ordinary income and net income beat the previously announced projection.

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