

## Subsidiaries and Affiliates

Dentsu conducts its business together with its subsidiaries and affiliates. As of December 31, 2016, the Dentsu Group includes 844 consolidated subsidiaries and 64 affiliated companies accounted for by the equity method.

### Consolidated Subsidiaries

#### Dentsu East Japan Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Advertising in the Kanto and Tohoku regions as well as Shizuoka and Niigata prefectures

#### Dentsu West Japan Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Advertising in the Chugoku region and Shikoku as well as Hyogo, Ishikawa, Fukui and Toyama prefectures

#### Dentsu Kyushu Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Advertising in Kyushu

#### Dentsu Hokkaido Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Advertising in Hokkaido

#### Dentsu Meitetsu Communications Inc.\*1

Geographic Area: Japan  
Equity Held by Dentsu: 50.0%  
Description of Business: Total advertising services, specializing in promotion and OOH

#### The Goal Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Fashion and accessories industry advertising

#### Dentsu Ad-Gear Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 66.7%  
Description of Business: Advertising firm specializing in out-of-home media and store promotions

#### Dentsu Young & Rubicam Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 51.0%  
Description of Business: Advertising company established by Dentsu and Young & Rubicam

#### Cyber Communications Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%  
Description of Business: Internet-based advertising media rep

#### Carat Japan Co., Ltd.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Media communication company

#### Dentsu Digital Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of business: Consulting, development and implementation, management and operation in all digital marketing domains

#### Dentsu Tec Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Planning and production for sales promotions, events, commercials, print, etc.

#### Information Services International-Dentsu, Ltd.\*2 \*3

Geographic Area: Japan  
Equity Held by Dentsu: 61.8%  
Equity Held Indirectly: 0.0%  
Description of Business: Information systems building; software sales and support for various business areas

#### Dentsu Works Inc.

Geographic Area: Japan  
Equity Held by Dentsu: 100.0%  
Description of Business: Environment-related consulting, building management, real estate services and business consulting services

#### Dentsu Aegis Network Ltd.\*3

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Description of Business: Headquarters of the Dentsu Group's global business, which oversees operations outside of Japan

#### Dentsu Aegis London Ltd.

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

#### Aegis International Ltd.\*3

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

#### Portman Square US Holdings Ltd.\*3

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

#### Aegis Group Participations Ltd.\*1

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

#### Aegis Toriton Ltd.

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

#### Aegis GPS Holdings Ltd.\*3

Geographic Area: United Kingdom  
Equity Held by Dentsu: 100.0%  
Equity Held Indirectly: 100.0%

**Aegis Finance Ltd.\*<sup>3</sup>**

Geographic Area: United Kingdom  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Dentsu Aegis Network Central Europe Holding GmbH**

Geographic Area: Germany  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Dentsu Aegis Network Central Europe GmbH**

Geographic Area: Germany  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Dentsu Aegis Network France SAS\*<sup>3</sup>**

Geographic Area: France  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Dentsu McGarry Bowen, LLC\*<sup>3</sup>**

Geographic Area: U.S.A.  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**360i LLC\*<sup>3</sup>**

Geographic Area: U.S.A.  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Dentsu Aegis Network US Holdings, Inc.\*<sup>3</sup>**

Geographic Area: U.S.A.  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Merkle Group Inc.**

Geographic Area: U.S.A.  
 Equity Held by Dentsu: 73.4%  
 Equity Held Indirectly: 73.4%

**Dentsu Aegis (Shanghai) Investment Co., Ltd.**

Geographic Area: China  
 Equity Held by Dentsu: 100.0%  
 Equity Held Indirectly: 100.0%

**Beijing Dentsu Advertising Co., Ltd.**

Geographic Area: China  
 Equity Held by Dentsu: 70.0%

and 813 other companies

\*1 Although Dentsu's ownership is 50% or less, the company is considered a subsidiary because Dentsu exerts effective control.

\*2 It is a Company Which Submits Annual Securities Report.

\*3 It is a Specified Subsidiary.

**Affiliated Companies Accounted for by the Equity Method****Video Research Ltd.**

Geographic Area: Japan  
 Equity Held by Dentsu: 34.2%  
 Description of Business: TV audience rating surveys, radio audience rating surveys and other research

**D2C Inc.**

Geographic Area: Japan  
 Equity Held by Dentsu: 46.0%  
 Equity Held Indirectly: 10.0%  
 Description of Business: Advertising for i-mode and other mobile platforms

**Kakaku.com, Inc.\*<sup>1</sup> \*<sup>2</sup>**

Geographic Area: Japan  
 Equity Held by Dentsu: 16.1%  
 Description of Business: An Internet media company that operates the customer procurement support site Kakaku.com, word of mouth restaurant and gourmet guide site Tabelog, and other sites

and 61 other companies

\*1 Although Dentsu's equity is less than 20%, because Dentsu can have significant impact on its business policy decisions, it is considered an affiliated company.

\*2 It is a Company Which Submits Annual Securities Report.