

Subsidiaries and Affiliates

(As of March 31, 2014)

Dentsu conducts its business together with its subsidiaries and affiliates. As of March 31, 2014, the Dentsu Group included 657 consolidated subsidiaries and 59 affiliated companies accounted for under 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

Ad Dentsu Osaka Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Description of Business: Advertising in the Kansai region

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

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

DA search & link Inc.

Geographic Area: Japan

Equity Held by Dentsu: 55.0%

Equity Held Indirectly: 55.0%

Description of Business: Internet advertising

The Goal Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Description of Business: Fashion and accessories industry advertising

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.

Dentsu Creative X Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Description of Business: All areas of the creative content production business

Dentsu Customer Access Center Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 100.0%

Description of Business: Client services for promotions

Dentsu Public Relations Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Description of Business: Public relations planning and implementation

Dentsu Casting and Entertainment Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Description of Business: Casting services related to advertising

Dentsu Table Media Communications Inc.

Geographic Area: Japan

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 100.0%

Description of Business: Company specializing in advertising inserts

Information Services International-Dentsu, Ltd.

Geographic Area: Japan

Equity Held by Dentsu: 61.9%

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.

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 Holdings USA, Inc.

Geographic Area: U.S.A.

Equity Held by Dentsu: 100.0%

Description of Business: Holding company in the U.S.A.

Dentsu McGarry Bowen, LLC

Geographic Area: U.S.A.

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 100.0%

Description of Business: Agency built around serving its clients and developing "Big, Organizing Ideas" that drive results for icon brands. Awarded *Advertising Age's* 2009 and 2011 Agency of the Year**Dentsu Innovation Interactive, LLC**

Geographic Area: U.S.A.

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 100.0%

Description of Business: Technology-led innovation partner, which includes 360i, the leading-edge digital agency who wrote the book on search, social media, and now mobile

Dentsu Latin America Propaganda Ltda.

Geographic Area: Brazil

Equity Held by Dentsu: 100.0%

Description of Business: Undertakes activities deeply rooted in the region through its office in São Paulo. Is achieving sustained spectacular growth in the Latin American advertising market for which steady growth is foreseen

Dentsu-Smart LLC

Geographic Area: Russia

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 100.0%

Description of Business: Dentsu Network operating subsidiary in Russia and the Commonwealth of Independent States (CIS). Occupies a leading position in the Russian advertising world and is ranked in the top class as a media agency

Beijing Dentsu Advertising Co., Ltd.

Geographic Area: China

Equity Held by Dentsu: 70.0%

Description of Business: With more than 15 years of history and experience in China, where the market is dynamically changing amidst rapid economic development, it holds a top position in the Chinese advertising industry

&c. Inc.

Geographic Area: China

Equity Held by Dentsu: 100.0%

Description of Business: A top-class digital agency which plays a major role in the rapidly growing Chinese Internet market. Leveraging its expertise in the interactive domain, offers strategic planning as well as media buying and creative development services. Is working to develop new Chinese and multinational clients in addition to strengthening its Japanese client base

Media Palette (Taiwan) Inc.

Geographic Area: Taiwan

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 30.0%

Description of Business: An integrated media communications agency. Has garnered the industry's No. 1 position not only in media services, but also in the areas of branded entertainment and casting. Chosen as Taiwan's Media Agency of the Year in both 2007 and 2009

Dentsu (Thailand) Ltd.

Geographic Area: Thailand

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 98.4%

Description of Business: A full-service communications agency with rich experience in the long history of advertising in Thailand. Has continuously been ranked within the top 10 in the region, and has received various awards in the creative sphere

Dentsu Media (Thailand) Ltd.

Geographic Area: Thailand

Equity Held by Dentsu: 100.0%

Equity Held Indirectly: 51.0%

Description of Business: A Dentsu media agency. Proposes innovative solutions with advanced planning theories using an array of original strategic tools and unique content projects

Dentsu Media Korea Inc.

Geographic Area: Republic of Korea

Equity Held by Dentsu: 67.0%

Description of Business: A large-scale media agency that focuses on the local media business. Demonstrates a high standard of know-how on media planning and buying

and 626 other companies

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

Affiliated Companies Accounted for under the Equity Method**Beacon Communications K.K.**

Geographic Area: Japan

Equity Held by Dentsu: 34.0%

Description of Business: Advertising firm established by Dentsu and the Publicis Groupe

Frontage Inc.

Geographic Area: Japan

Equity Held by Dentsu: 40.0%

Description of Business: Advertising firm that focuses on branding

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

Opt, Inc.¹

Geographic Area: Japan

Equity Held by Dentsu: 16.6%

Equity Held Indirectly: 16.6%

Description of Business: e-Marketing business focusing on Internet advertising

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.¹

Geographic Area: Japan

Equity Held by Dentsu: 15.6%

Description of Business: An Internet media company that operates the customer purchasing support site Kakaku.com, word-of-mouth restaurant and gourmet guide site Tabelog and other sites

DCTP Entwicklungsgesellschaft für TV-Programm mbH

Geographic Area: Germany

Equity Held by Dentsu: 37.5%

Description of Business: Development company for TV programs

Phoenix Holdings Inc.²

Geographic Area: Republic of Korea

Equity Held by Dentsu: 33.0%

Description of Business: A listed company that is top-ranked in the Korean advertising industry. Is attracting attention in Korea where in-house agencies are the norm.

and 51 other companies

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

² On December 31, 2013, Phoenix Communications Inc. changed its name to Phoenix Holdings Inc.