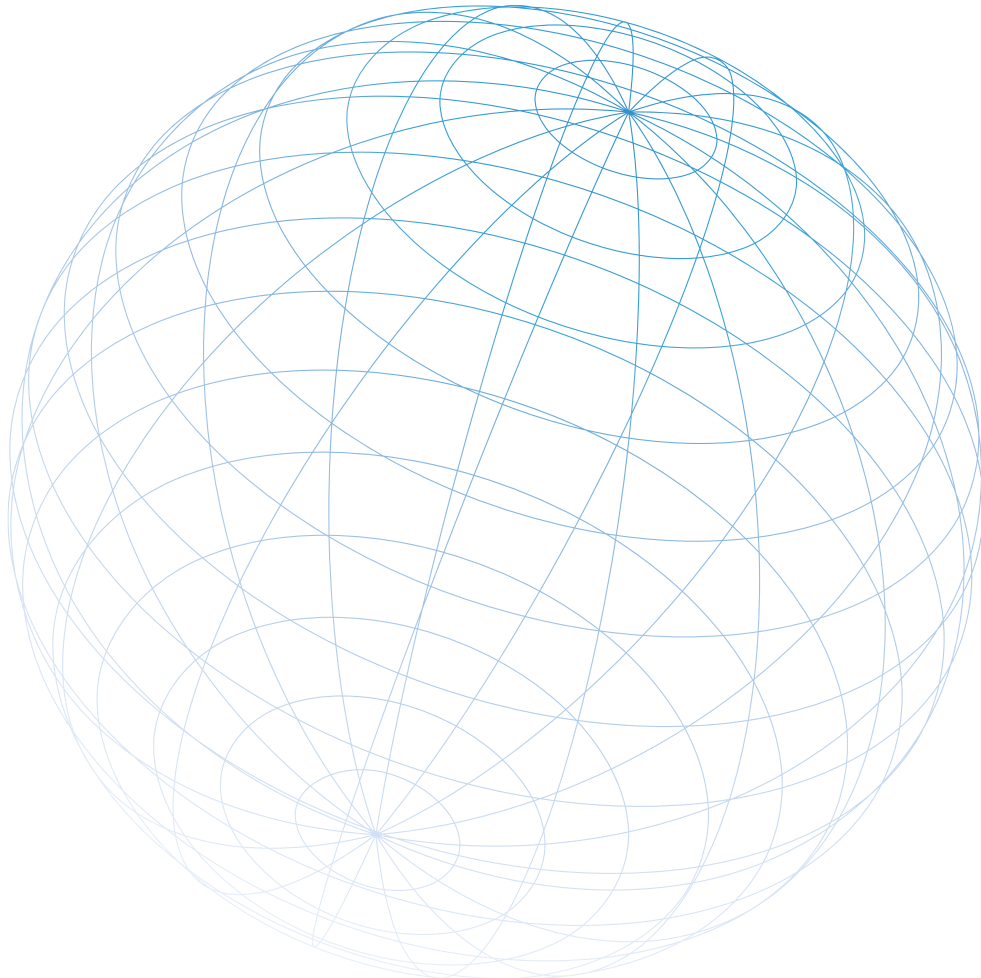




I. Corporate Governance

We consider key issues of Dentsu's corporate governance to be development of a management structure that can respond swiftly to changes in the economic environment, a management control structure that covers our globally expanding scope of operations, and control and management functions that can employ those structures appropriately.

Therefore, we strive to enhance our corporate governance in order to respond to the expectations of our stakeholders by improving corporate value.

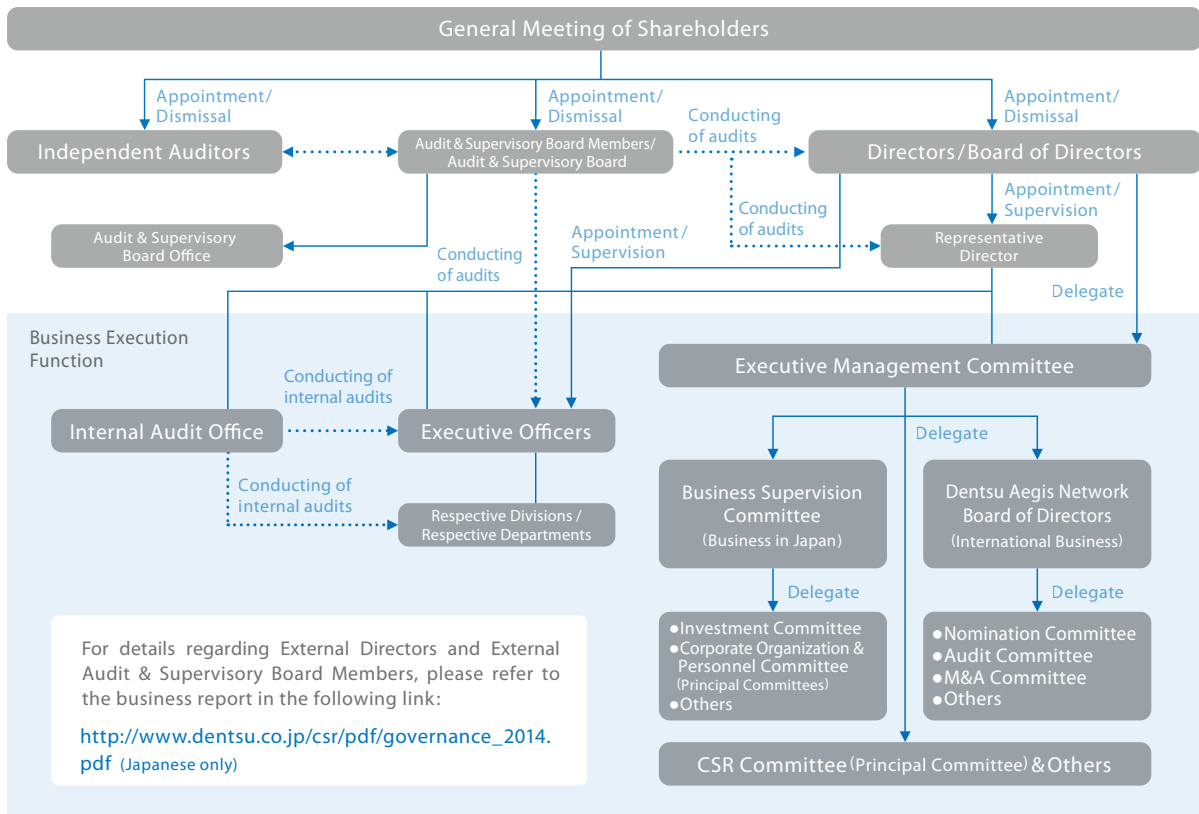




Dentsu's Corporate Governance Implementation Structure

Dentsu's ultimate decision-making body is the General Meeting of Shareholders, which appoints the Board of Directors and the Audit & Supervisory Board. Effectively directed and controlled through its system of corporate governance, the company has in place a system of checks that enables it to reach rapid business-related decisions. Dentsu appoints two of its twelve Directors and three of its five Audit & Supervisory Board Members from outside the company.

Dentsu has introduced a Director and Executive Officer System to clarify roles and responsibilities and to reinforce the effectiveness of its management and operations systems. The Audit & Supervisory Board in principle meets once a month to determine policy, assign work, and check how the Directors have carried out their duties based on an audit plan.





The Executive Management Committee is positioned under the Board of Directors, and serves to deliberate and make decisions on important matters relating to management. Two key committees have been set up, authorized by the Executive Management Committee to discuss and decide important operational matters not subject to Board of Directors resolution. These are the Business Supervision Committee, responsible for business in Japan and the Dentsu Aegis Network Board of Directors, responsible for the group's international business. In addition, two principal committees (Investment Committee and Corporate Organization & Personnel Committee) were established under the Business Supervision Committee, and various committees (Nomination Committee, Audit Committee, and others) were set up under the Dentsu Aegis Network Board of Directors. The CSR Committee has been positioned as a principal committee comprising Directors and Executive Officers to deliberate on CSR related matters for the entire Company under the authorization of the Executive Management Committee.

Executive Remuneration

Concerning remuneration for Directors, a performance-linked framework is in place which takes into account encouragement of achieving goals set in the medium-term management plan. The performance-linked bonus portion for model business results accounts for 40% of overall remuneration, the index for performance evaluation of business results is consolidated operating profit, and the total amount of bonus remuneration will vary according to the level of achievement. The total of monthly remuneration which is a fixed

Total Amount of Remuneration for Directors and Audit & Supervisory Board Members

	Directors (Outside Directors in parentheses)	Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members in parentheses)	All Officers (Outside Officers in parentheses)
Monthly Remuneration	394 million yen: 14 persons (13 million yen) (3 persons)	100 million yen: 6 persons (28 million yen) (3 persons)	495 million yen: 20 persons (42 million yen) (6 persons)
Bonuses	317 million yen: 10 persons (- yen) (- persons)	- yen: - persons (- yen) (- persons)	317 million yen: 10 persons (- yen) (- persons)
Total	711 million yen: 14 persons (13 million yen) (3 persons)	100 million yen: 6 persons (28 million yen) (3 persons)	812 million yen: 20 persons (42 million yen) (6 persons)



remuneration and performance-linked bonuses shall be within the limit for remuneration approved at the Ordinary General Meeting of Shareholders. Remuneration to Outside Directors, however, will consist solely of fixed monthly remuneration in exchange for the execution of their duties. Specific amounts for each Director, including Outside Directors, will be determined by resolution of the Board of Directors.

Remuneration to Audit & Supervisory Board Members will consist solely of fixed monthly remuneration in exchange for the execution of their duties. The gross amount of this monthly remuneration will be determined within the limits of the remuneration approved at the Ordinary General Meeting of Shareholders. Remuneration to individual Audit & Supervisory Board Members will be determined after deliberation by Audit & Supervisory Board Members.

Dentsu Group Internal Control System

We believe that the Dentsu Group Internal Control System encourages compliance among Directors, Executive Officers, and employees, while supporting continuous corporate development as Dentsu meets its social responsibilities. The Company has established the Dentsu Group Code of Conduct to ensure that operations conform to laws and regulations and that business is conducted appropriately. The code also forms the basis of the internal control system. Based on the Dentsu Group Code of Conduct, the Company familiarizes all employees with the relevant business procedures through regulations, manuals, and training. Check items relating to risk management and compliance have been created, and inspections are carried out from various perspectives, discovering problems and working on improvements.

In addition, a similar internal control structure is being deployed in Group companies in order to maintain and improve the corporate value of the entire Dentsu Group.

For details regarding Dentsu's internal control policy, please refer to the business report in the following link:
http://www.dentsu.co.jp/csr/pdf/governance_2015.pdf



Risk Management

On the hypothesis that the Company faces diverse risks, Dentsu has created a structure to prevent the spread of damage and minimize impact in the event a risk is actualized. The CSR Committee has oversight over the structure.

The risks faced by a business change according to the prevailing economic and social conditions. Each year, Dentsu reviews its hypothesis, specifies major risks with the potential for serious impact, and implements focused measures to counter these risks.

Continued Response to Large-Scale Disasters

Dentsu continues to develop measures in order to respond to large-scale disasters with a focus on earthquakes. This fiscal year Dentsu conducted a review of all disaster response manuals aiming to improve its response effectiveness. Specifically, Dentsu integrated and streamlined its existing manuals into a major earthquake response business continuity plan outline, as well as newly creating a procedure manual that makes it easy to understand at a glance what actions to take in the first 12 hours after an earthquake in order to minimize damage

Communication with Shareholders and Investors

Dentsu strives to conduct proactive IR activities for investors and swiftly deliver accurate information regarding its management situation and policies. In addition to holding earnings presentations twice a year, we aim for wide-ranging two-way communication with shareholders and investors through individual briefings for institutional investors and analysts in Japan and overseas.

Capital Policy and Shareholder Return

Dentsu employs a capital policy aimed at improving its intrinsic corporate value. To that end, it pursues sustainable profit growth with aggressive M&A into growth areas in and outside Japan as a top priority for capital allocation. Furthermore, through a combination of continued dividend stability and agile treasury stock acquisition, Dentsu aims to consistently improve shareholder returns, raise capital efficiency, and improve ROE in the medium-term.



General Meeting of Shareholders

At Dentsu's General Meeting of Shareholders, we make efforts to ensure that shareholders' voting rights are exercised smoothly. This is done through the prompt delivery of notices of General Meetings of Shareholders, introduction of voting through the Internet, and other measures. At the 165th General Meeting of Shareholders, held on June 27, 2014, 569 shareholders attended to hold deliberations.

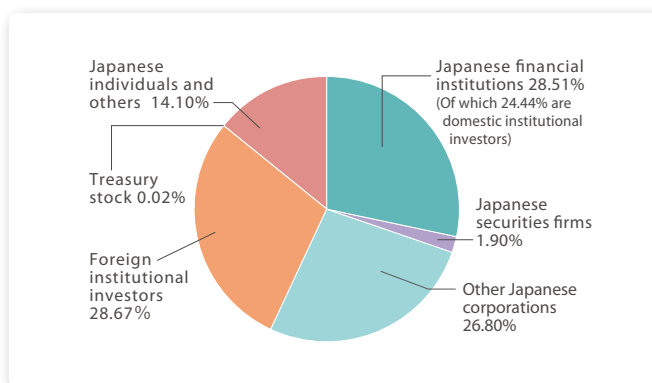
Earnings Presentation

Dentsu places importance on its relationship with analysts and investors. We hold earnings presentations twice a year to explain our financial situation, general overview, and management policies. Additionally, the documents used at earnings presentations are posted on the Dentsu website and made widely available to general investors.

For earnings presentation materials please visit : <http://www.dentsu.com/ir/data/setsumeikai/index.html>

Composition of Shareholders

The total number of Dentsu shareholders is 33,688 as of the end of March 2015, and the percentage of total shares issued by type of shareholder is as follows.



For composition of shareholders please visit: <http://www.dentsu.com/ir/shares/index.html>



The General Meeting of Shareholders and a notice featuring business cards