Dentsu conducts its business together with its subsidiaries and affiliates. As of December 31, 2018, the Dentsu Group includes 976 consolidated subsidiaries and 74 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: Planning and production for sales promotions, events, spaces, etc.

**Dentsu West Japan Inc.**
- Geographic Area: Japan
- Equity Held by Dentsu: 100.0%
- Description of Business: Advertising in the Chugoku and Shikoku region 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.**
- Geographic Area: Japan
- Equity Held by Dentsu: 50.0%
- Description of Business: Total advertising services, specializing in promotion and out-of-home media

**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

**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

**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 Live Inc.**
- Geographic Area: Japan
- Equity Held by Dentsu: 100.0%
- Description of Business: Planning and production of events, support of operations related to event spaces, etc.

**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 Direct Marketing Inc.**
- Geographic Area: Japan
- Equity Held by Dentsu: 100.0%
- Description of Business: Provision of solutions related to direct and digital marketing

**Information Services International-Dentsu, Ltd.**
- 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: Headquarters of the Dentsu Group’s global business, which oversees operations outside of Japan

**Dentsu Aegis Network Ltd.**
- Geographic Area: United Kingdom
- Equity Held by Dentsu: 100.0%
- Description of Business: Environment-related consulting, building management, real estate services and business consulting services

**Dentsu Aegis Network (Shanghai) Investment Co., Ltd.**
- Geographic Area: China
- 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**
- Geographic Area: France
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**Aegis International Holding Company BV**
- Geographic Area: Netherlands
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**Dentsu McGarry Bowen, LLC**
- Geographic Area: U.S.A.
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**360 LLC**
- Geographic Area: U.S.A.
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**Dentsu Aegis Network US Holdings, Inc.**
- Geographic Area: U.S.A.
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**Aegis International Holding Company BV**
- 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: 74.0%
- Equity Held Indirectly: 74.0%

**Beijing Dentsu Advertising Co., Ltd.**
- Geographic Area: China
- Equity Held by Dentsu: 100.0%
- Equity Held Indirectly: 100.0%

**Dentsu Aegis Network Australia Holdings Pty Ltd.**
- Geographic Area: Australia
- Equity Held by Dentsu: 98.0%
- Equity Held Indirectly: 100.0%

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*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.
Information for Shareholders (As of December 31, 2018)

Corporate Headquarters
1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001, Japan
Phone: +81-3-6216-5111

Contact Info
Investor Relations Department,
Corporate Strategy Division,
1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001, Japan
Email: irmail@dentsu.co.jp

Stock Exchange Listing
Tokyo Stock Exchange, First Section
Securities code: 4324

Capital
74,609.81 million yen

Total Number of Shares Issued
288,410,000

General Meeting of Shareholders
The Ordinary General Meeting of Shareholders is held in Tokyo in March each year.

Transfer Agent
The Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8012, Japan

Internet Address
http://www.dentsu.com

Share Information (As of December 31, 2018)

Breakdown of Shareholders by Type

<table>
<thead>
<tr>
<th>Type of Shareholder</th>
<th>Number of Shareholders</th>
<th>Number of Shares Held</th>
<th>Percentage of Total Number of Shares Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japanese financial institutions</td>
<td>82</td>
<td>103,455,246</td>
<td>35.87</td>
</tr>
<tr>
<td>Japanese securities firms</td>
<td>38</td>
<td>6,709,939</td>
<td>2.33</td>
</tr>
<tr>
<td>Other Japanese corporations</td>
<td>607</td>
<td>77,016,949</td>
<td>26.70</td>
</tr>
<tr>
<td>Japanese individuals and others</td>
<td>34,721</td>
<td>44,902,744</td>
<td>15.57</td>
</tr>
<tr>
<td>Foreign institutions and individuals</td>
<td>668</td>
<td>56,325,122</td>
<td>19.53</td>
</tr>
<tr>
<td>Total</td>
<td>36,116</td>
<td>288,410,000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Major Shareholders (Top 10)

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<tr>
<th>Major Shareholders</th>
<th>Number of Shares Held</th>
<th>Percentage of Total Number of Shares Issued</th>
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<tbody>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust accounts)</td>
<td>39,365,600</td>
<td>13.65</td>
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<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust accounts)</td>
<td>22,461,100</td>
<td>7.79</td>
</tr>
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<td>Kyodo News</td>
<td>18,988,800</td>
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<td>Jiji Press, Ltd.</td>
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<td>Dentsu Inc.</td>
<td>6,513,459</td>
<td>2.26</td>
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<td>Group Employees’ Stockholding Association</td>
<td>5,916,491</td>
<td>2.05</td>
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<td>Mizuho Bank, Ltd.</td>
<td>5,000,000</td>
<td>1.73</td>
</tr>
<tr>
<td>Yoshida Hideo Memorial Foundation</td>
<td>4,984,808</td>
<td>1.73</td>
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<tr>
<td>Recruit Holdings Co., Ltd.</td>
<td>4,929,900</td>
<td>1.71</td>
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<td>4,568,300</td>
<td>1.58</td>
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Note: The percentage of total number of share shows the ratio of shares held by each investor to the total number of issued shares.

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%
Description of Business: Advertising for i-mode and other mobile platforms

Septeni Holdings Co., Ltd.*¹
Geographic Area: Japan
Equity Held by Dentsu: 21.0%
Description of Business: Internet-based advertising and media Rep

*¹ It is a Company Which Submits Annual Securities Report.

Information for Shareholders

(As of December 31, 2018)

Number of Shareholders | Number of Shares Held | Percentage of Total Number of Shares Issued
---|---|---
Japanese financial institutions | 82 | 103,455,246 | 35.87
Japanese securities firms | 38 | 6,709,939 | 2.33
Other Japanese corporations | 607 | 77,016,949 | 26.70
Japanese individuals and others (including treasury stock) | 34,721 | 44,902,744 | 15.57
Foreign institutions and individuals | 668 | 56,325,122 | 19.53
Total | 36,116 | 288,410,000 | 100.00

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