Subsidiaries and Affiliates

As of December 31, 2019, the Dentsu Group includes 1,004 consolidated subsidiaries and 96 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 Mefitec 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 company specializing in out-of-home media and store promotions

- **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

- **Carta Holdings, Inc.**
  - Geographic Area: Japan
  - Equity Held by Dentsu: 52.8%
  - Description of Business: Group management strategy policy formulation and general corporate operations

- **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: 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%
  - Equity Held Indirectly: 100.0%

- **Aegis International Ltd.**
  - Geographic Area: United Kingdom
  - Equity Held by Dentsu: 100.0%
  - Equity Held Indirectly: 100.0%

- **Portman Square US Holdings Ltd.**
  - Geographic Area: United Kingdom
  - Equity Held by Dentsu: 100.0%
  - Equity Held Indirectly: 100.0%

- **Aegis Group Participations Ltd.**
  - 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.**
  - Geographic Area: United Kingdom
  - Equity Held by Dentsu: 100.0%
  - Equity Held Indirectly: 100.0%

- **Aegis Finance Ltd.**
  - Geographic Area: United Kingdom
  - Equity Held by Dentsu: 100.0%
  - Equity Held Indirectly: 100.0%

- **DAN Regents Place Finance Limited**
  - 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%
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%
- **Description of Business:** Specializes in digital advertising and marketing for NTT DoCoMo and other advertising products

**Septeni Holdings Co., Ltd.***
- **Geographic Area:** Japan
- **Equity Held by Dentsu:** 21.0%
- **Description of Business:** Integrated Group company management through shareholdings and other means

*Company that submits an annual securities report

Information for Shareholders (As of December 31, 2019)

**Dentsu Group Inc.**
- **Launched on January 1, 2020**

**Corporate Headquarters**
- 1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7050, Japan
- **Phone:** +81-3-6217-6600

**Contact Info**
- **Investor Relations Department,**
  - Group IR Office, 1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7050, Japan
- **https://contact.group.dentsu.com/m/en/**

**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 100-8212, Japan

**Internet Address**

Share Information (As of December 31, 2019)

<table>
<thead>
<tr>
<th>Breakdown of Shareholders by Type</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>87</td>
<td>92,127,100</td>
<td>31.94</td>
</tr>
<tr>
<td>Japanese securities firms</td>
<td>46</td>
<td>9,628,864</td>
<td>3.34</td>
</tr>
<tr>
<td>Other Japanese corporations</td>
<td>623</td>
<td>76,661,473</td>
<td>26.58</td>
</tr>
<tr>
<td>Japanese individuals and others</td>
<td>39,437</td>
<td>52,330,525</td>
<td>18.14</td>
</tr>
<tr>
<td>(Including treasury stock)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign institutions and individuals</td>
<td>637</td>
<td>57,662,038</td>
<td>19.99</td>
</tr>
<tr>
<td>Total</td>
<td>40,830</td>
<td>288,410,000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Major Shareholders (Top 10)

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>Number of Shares Held</th>
<th>Percentage of Total Number of Shares Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust accounts)</td>
<td>35,565,100</td>
<td>12.84</td>
</tr>
<tr>
<td>Kyodo News</td>
<td>18,988,800</td>
<td>6.86</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust accounts)</td>
<td>16,280,700</td>
<td>5.88</td>
</tr>
<tr>
<td>Jiji Press, Ltd.</td>
<td>16,178,680</td>
<td>5.84</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust account 9)</td>
<td>8,907,000</td>
<td>3.22</td>
</tr>
<tr>
<td>Group Employees’ Stockholding Association</td>
<td>6,047,569</td>
<td>2.18</td>
</tr>
<tr>
<td>Yoshida Hideo Memorial Foundation</td>
<td>4,984,808</td>
<td>1.80</td>
</tr>
<tr>
<td>Recruit Holdings Co., Ltd.</td>
<td>4,929,900</td>
<td>1.78</td>
</tr>
<tr>
<td>Northern Trust Co. (AVFC) Sub A/V American Clients</td>
<td>4,408,818</td>
<td>1.59</td>
</tr>
<tr>
<td>TBS Television</td>
<td>4,000,000</td>
<td>1.44</td>
</tr>
</tbody>
</table>

Notes:
1. The number of shares held by each trust bank includes shares related to trust services.
2. The Company holds 11,522,056 treasury shares but is excluded from the major shareholders listed above.
3. The Percentage of Total Shares Issued is calculated excluding treasury shares.