

Subsidiaries and Affiliates

As of December 31, 2021, the Dentsu Group includes 907 consolidated subsidiaries and 92 affiliated companies accounted for by the equity method.

Consolidated subsidiaries

Dentsu Inc.¹

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Promoting advertising development, customer experience design, marketing infrastructure and overall business transformation, providing comprehensive solutions that contribute to the sustainable growth of customers and society

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 Runway Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Advertising providing comprehensive solutions centered on media communications

Dentsu Meitetsu Communications Inc.²

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

Dentsu Digital Inc.³

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Company specializing in the provision of consulting, development, implementation, operation, execution and support services in all the fields of digital marketing

Dentsu Live Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Creating valuable real life experience through development of design, production, management, and overall direction of events & spaces

Dentsu Tec Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Total planning, production and operation for all promotion domains

Dentsu Direct Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: In the area of direct marketing, providing optimal strategies and solutions for everything from attracting to managing customers both on and offline

Carta Holdings, Inc.³

Geographic Area: Japan
Equity Held by Dentsu: 52.4%
Description of Business: Group management strategy policy formulation and general corporate operations

Information Services

International-Dentsu, Ltd.^{1,3,4}

Geographic Area: Japan
Equity Held by Dentsu: 61.8% (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: Facility management (real estate, building management, office relocation and design), HR solutions, insurance

Dentsu International Limited.¹

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 International Holdings Ltd.^{1,4}

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Portman Square US Holdings Ltd.^{1,4}

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Group Participations Ltd.^{1,4}

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Triton Ltd.⁴

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International GPS Holdings Ltd.^{1,4}

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Finance Ltd.⁴

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Regents Place Finance Limited⁴

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Treasury Limited⁴

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu Aegis Network Central Europe Holding GmbH⁴

Geographic Area: Germany
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu Aegis Network Central Europe GmbH⁴

Geographic Area: Germany
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu France SAS^{1,4}

Geographic Area: France
Equity Held by Dentsu: 100.0% (100.0%)

Aegis International Holding Company BV^{1,4}

Geographic Area: Netherlands
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu Media, S.L.^{1,4}

Geographic Area: Spain
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu McGarry Bowen, LLC^{1,4}

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

360i LLC^{1,4}

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu US, Inc.^{1,4}

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

Merkle Group Inc.⁴

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

ISOBAR, INC.^{1,4}

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Americas LLC^{1,4}

Geographic Area: USA
Equity Held by Dentsu: 100.0% (100.0%)

Agenciaclac - Midia Interativa S.A.⁴

Geographic Area: Brazil
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu (Shanghai) Investment Co., Ltd.^{1,4}
Geographic Area: China
Equity Held by Dentsu: 100.0% (100.0%)

Beijing Dentsu Advertising Co., Ltd.

Geographic Area: China
Equity Held by Dentsu: 100.0%

Dentsu Asia Pacific Holdings Pte. Ltd.^{1,4}

Geographic Area: Singapore
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu Australia Holdings Pty Ltd.^{1,4}

Geographic Area: Australia
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu International Australia Pty. Ltd.^{1,4}

Geographic Area: Australia
Equity Held by Dentsu: 100.0% (100.0%)

Dentsu Corporate Services Ltd.^{1,4}

Geographic Area: Australia
Equity Held by Dentsu: 100.0% (100.0%)

_____ and 867 other companies

1. Specified subsidiary
2. Although Dentsu's ownership is 50% or less, the company is considered a subsidiary because Dentsu exerts effective control.
3. Company that submits an annual securities report
4. In Equity held by Dentsu, the figure in parentheses indicates the ratio of equity held indirectly.

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
_____ and 89 additional companies

* Companies that submit an annual securities report;
additional shares acquired on January 4, 2022. Dentsu
holds 52.0% of voting rights, making these companies
consolidated subsidiaries.

Information for shareholders

(As of December 31, 2021)

Dentsu Group Inc.

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_ir

Stock Exchange Listing

Tokyo Stock Exchange, First Section
Securities code: 4324

Capital

¥ 74,609.81 million

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

<https://www.group.dentsu.com/en/>

Share information (As of December 31, 2021)

Breakdown of shareholders by type

	Number of shareholders	Number of shares held	Percentage of total number of shares issued
Japanese financial institutions	46	82,982,400	28.77
Japanese securities firms	36	12,603,821	4.37
Other Japanese corporations	598	75,029,415	26.01
Japanese individuals and others (Including treasury stock)	36,401	52,632,306	18.25
Foreign institutions and individuals	678	65,162,058	22.59
Total	37,759	288,410,000	100.00

Major shareholders (top 10)

Major shareholders	Number of shares held	Percentage of total number of shares issued
1 The Master Trust Bank of Japan, Ltd. (Trust accounts)	48,558,400	17.72
2 Kyodo News	18,988,800	6.93
3 Jiji Press, Ltd.	16,028,680	5.85
4 Custody Bank of Japan, Ltd. (Trust accounts)	14,147,200	5.16
5 SMBCNikko Securities Inc.	7,208,300	2.63
6 Group Employees' Stockholding Association	5,647,184	2.06
7 Yoshida Hideo Memorial Foundation	4,984,808	1.82
8 Recruit Holdings Co., Ltd.	4,929,900	1.80
9 THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED 131800	4,330,400	1.58
10 Tokyo Broadcasting System Television, Inc.	4,000,000	1.46

Notes:

1. The number of shares held by each trust bank includes shares related to trust services.
2. The Company holds 14,393,421 treasury shares but is excluded from the major shareholders listed above.
3. The Percentage of Total Shares Issued is calculated excluding treasury shares.