

Subsidiaries and Affiliates

Dentsu conducts its business together with its subsidiaries and affiliates. As of December 31, 2017, the Dentsu Group includes 911 consolidated subsidiaries and 68 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 Meitetsu Communications Inc.*¹

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

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

Carat Japan Co., Ltd.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Media communication company

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 Tec Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Planning and production for sales promotions, events, commercials, print, etc.

Information Services International-Dentsu, Ltd.*² *³

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.*³

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 Aegis London Ltd.

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis International Ltd.*³

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Portman Square US Holdings Ltd.*³

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis Group Participations Ltd.*¹

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.*³

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis Finance Ltd.*³

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%

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*³

Geographic Area: France
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu McGarry Bowen, LLC*³

Geographic Area: U.S.A.
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

360i LLC*³

Geographic Area: U.S.A.
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network US Holdings, Inc.*³

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: 73.8%
Equity Held Indirectly: 73.8%

Dentsu Aegis (Shanghai) Investment Co., Ltd.

Geographic Area: China
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Beijing Dentsu Advertising Co., Ltd.

Geographic Area: China
Equity Held by Dentsu: 70.0%

and 880 other companies

*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.

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%
Equity Held Indirectly: 10.0%
Description of Business: Advertising for i-mode and other mobile platforms

Kakaku.com, Inc.*1 *2

Geographic Area: Japan
Equity Held by Dentsu: 16.7%
Description of Business: An Internet media company that operates the customer procurement support site Kakaku.com, word of mouth restaurant and gourmet guide site Tabelog, and other sites

and 65 other companies

*1 Although Dentsu's equity is less than 20%, because Dentsu can have significant impact on its business policy decisions, it is considered an affiliated company.

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

Information for Shareholders

(As of December 31, 2017)

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
100-8212, Japan

Internet Address

<http://www.dentsu.com>

Share Information

(As of December 31, 2017)

Breakdown of Shareholders by Type

	Number of Shareholders	Number of Shares Held	Percentage of Total Number of Shares Issued
Japanese financial institutions	82	88,696,260	30.75
Japanese securities firms	63	9,012,676	3.12
Other Japanese corporations	671	77,549,771	26.89
Japanese individuals and others (Including treasury stock)	40,808	48,278,775	16.74
Foreign institutions and individuals	627	64,827,518	22.49
Total	42,251	288,410,000	100.00

Major Shareholders (Top 10)

Major Shareholders	Number of Shares Held	Percentage of Total Number of Shares Issued
The Master Trust Bank of Japan, Ltd. (Trust accounts)	31,329,200	10.86
Kyodo News	19,375,500	6.72
Jiji Press, Ltd.	18,988,800	6.58
Japan Trustee Services Bank, Ltd. (Trust accounts)	16,678,680	5.78
State Street Bank and Trust Company 505001	7,955,155	2.76
Group Employees' Stockholding Association	6,511,082	2.26
Mizuho Bank, Ltd.	5,963,698	2.07
Yoshida Hideo Memorial Foundation	5,000,000	1.73
Recruit Holdings Co., Ltd.	4,984,808	1.73
Tokyo Broadcasting System Television, Inc.	4,929,900	1.71

(Note) The percentage of total number of share shows the ratio of shares held by each investor to the total number of issued shares.